



SUMMARY FINANCIAL STATEMENTS 2021/22

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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 56 to 60 which comprise the summary statement of financial position as at 31 March 2022, the summary statement 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 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS) 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 26 July 2022.

Director's Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the IFRS 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.

Director: AJ Rossouw

Registered Auditor

Johannesburg

19 August 2022

SUMMARY OF FINANCIAL STATEMENTS

Summarised audited annual financial statements for the year ended 31 March 2022

Prepared by: RAIN Chartered Accountants Inc (Director: IE Pierce)

A copy of the audited annual financial statements can be obtained at the registered office of the company.

SUMMARY STATEMENT OF FINANCIAL POSITION as at 31 March 2022

	2022 R	2021 R
ASSETS		
Non-Current Assets		
Property, plant and equipment	14,589,638	13,796,898
	13,796,898	13,639,890
Current Assets		
Inventories	72,271	79,423
Loans to related parties	541,369	344,485
Trade and other receivables	467,073	354,798
Cash and cash equivalents	9,839,091	13,543,443
	10,919,804	14,322,149
Total Assets	25,509,44	28,119,047
Equity and Liabilities		
Equity		
Reserves	14,383,705	14,357,685
Retained income	5,694,586	6,415,519
	20,078,291	20,773,204
Liabilities		
Non-Current Liabilities		
Lease liabilities	–	86,736
Retirement benefit obligation	2,601,519	2,433,666
	2,601,519	2,520,402
Current Liabilities		
Trade and other payables	2,546,672	2,828,775
Lease liabilities	86,193	129,048
Deferred income	196,767	1,867,618
	2,829,632	4,825,441
Total Liabilities	5,431,151	7,345,843
Total Equity and Liabilities	25,509,44	28,119,047

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2022

	Note	2022 R	2021 R
Revenue	3	46,620,146	44,817,087
Operating expenses	4	(47,437,708)	(44,393,452)
Operating (loss)/profit		(817,562)	423,635
Investment income		361,544	528,289
Finance costs		(362,477)	(332,786)
Other income		273,942	640,627
Profit before taxation		(544,553)	1,259,765
Taxation	5	–	–
Profit for the year		(544,553)	1,259,765
Other comprehensive income:			
Designated funds transferred:			
(to) reserves		(1,110,141)	(725,478)
from reserves		1,084,121	677,097
Total designated funds transferred		(26,020)	(48,381)
Items that may be reclassified to profit or loss:			
Remeasurement of retirement benefit obligation		(150,360)	335,017
Total comprehensive profit for the year		(720,933)	1,546,401

SUMMARY STATEMENT OF CASH FLOWS
for the year ended 31 March 2022

	Note	2022 R	2021 R
Cash flows from operating activities			
Cash generated from operations	6	(1,618,014)	1,066,657
Investment income		361,544	528,289
Finance costs		(362,477)	(29,454)
Net cash from operating activities		(1,618,947)	1,565,492
Cash flows used in investing activities			
Purchase of property, plant and equipment		(1,803,193)	(1,454,674)
Proceeds from sale of property, plant and equipment		44,263	132,770
Capital from Trust		–	277,615
Repayment of loan to group company loans		–	141,220
Loan advanced to group company		(196,884)	–
Net cash used in investing activities		(1,955,814)	(903,069)
Cash flows (used in)/from financing activities			
Net movement in borrowings		–	(75,000)
Increase/(decrease) in finance leases		(129,591)	(151,824)
Net cash from/(used in) financing activities		(129,591)	(226,824)
Total cash movement for the year		3,704,352	435,599
Cash at the beginning of the year		13,543,433	13,107,844
Total cash and cash equivalents at end of the year		9,839,091	13,543,443

SUMMARY STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2022

	Reserves	Retained Income	Total Equity
	R	R	R
Balance at 01 April 2020	14,309,304	4,869,118	19,178,422
Profit for the year	–	1,259,765	1,259,765
Remeasurement of retirement benefit obligation	–	335,017	335,017
Other transfers between reserves	48,381	(48,381)	–
Total movement	48,381	1,546,401	1,594,782
Balance at 31 March 2021	14,357,685	6,415,519	20,773,204
Loss for the year	–	(544,553)	(544,553)
Remeasurement of retirement benefit obligation	–	(150,360)	(150,360)
Other transfers between reserves	26,020	(26,020)	–
Total movement	26,020	720,933	694,913
Balance at 31 March 2022	14,383,705	5,694,586	20,078,291

NOTES TO THE SUMMARY FINANCIAL STATEMENTS for the year ended 31 March 2022
1. 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.

2. 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.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS for the year ended 31 March 2022

3. Revenue**Revenue from contracts with customers**

	R	R
Church funding	790,569	829,963
Corporate funding income	7,049,183	7,439,448
Donor funding	21,227,021	18,459,509
Fees for services	766,914	565,401
Income from ventures	1,314,029	900,269
Legacies and bequests	43,712	869,848
State funding	15,428,718	15,752,649
	<u>46,620,146</u>	<u>44,817,087</u>

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

4. Operating expenses

Personnel expenditure	26,970,630	26,089,322
Household and service expenditure	10,908,359	10,156,022
Property expenditure	4,767,527	4,022,512
Office and administrative expenditure	3,780,744	2,902,146
Depreciation	1,010,448	1,223,450
	<u>47,437,708</u>	<u>44,393,452</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 FINANCIAL STATEMENTS for the year ended 31 March 2022

6. Cash generated from operations

	R	R
Profit before taxation	(544,553)	1,259,765
Adjustments for:		
Depreciation	1,010,448	1,223,450
Interest received	(361,544)	(528,289)
Finance costs	362,477	29,454
Movements in retirement benefit obligation	167,853	15,279
Movement in deferred revenue	(1,670,851)	(916,340)
Profit on sale of asset	(44,258)	(58,555)
Other non-cash items	(150,360)	57,407
Changes in working capital:		
Inventories	7,152	15,867
Trade and other receivables	(112,275)	(83,342)
Other payables	(282,103)	51,961
	<u>(1,618,014)</u>	<u>1,066,657</u>

7. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The Audit Committee reviewed the 2022/2023 budget and held discussions with management. It reported to the Board that it supported the view of management that, notwithstanding the continued impact of COVID-19 on the entity, the company will still be a going concern for the foreseeable future.



Abraham Kriel Bambanani

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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

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:

hdt@abrahamkriel.org