



NG WELFARE ANNUAL REPORT

2023 / 2024

NG Welfare North West (NGW) is the Registered Welfare Organisation of the Dutch Reformed Church of the Synod of Goudland, operating in the North West Province, and Gauteng, with a Head Office in Potchefstroom and Vanderbijlpark.

- Welfare Organisation (WO) (Act 110/1978)
- Non-Profit Company (NPC) (Act 71/2008 - as amended)
Registration number: 1995/0088030/08
- Non-Profit Organisation (NPO) (Act 71/1997 - as amended)
Registration number. 002-059 NPO
- Public Benefit Organisation (PBO) (Sec 30, Act 58/1962)
Registration number. PBO 930 003 679
- Designated Child Protection Organisation (CPO) (Act 38/2005)

North West Head Office

104 Peter Mokaba Avenue,
Potchefstroom, 2531

Gauteng Head Office

3 A Conan Doyle Street,
Vanderbijlpark, 1911

 018 297 3928

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 www.ngwelfare.co.za

TABLE OF CONTENTS

MORE ABOUT NG WELFARE	1
OUR BRANCHES	2
A MESSAGE FROM OUR CEO	3
SOCIAL & ETHICAL ASPECTS	4
SUSTAINABILITY & INTEGRATION	4
STAKEHOLDER RELATIONSHIPS	4
GOVERNANCE & MANGEMENT	5
ETHICAL LEADERSHIP & CORPORATE CITIZENSHIP	5
BOARD OF DIRECTORS	5
BENEFACTORS & STAKEHOLDERS	6
FAMILY CARE SERVICES	7
CHILD PROTECTION SERVICES	7
COMMUNITY OUTREACH SERVICES	8
OUR PROJECTS	8
CHILD & YOUTH CARE CENTRES	9
OUTREACH PROGRAMMES	9
HOMES FOR THE AGED	10
EMPLOYEES & VOLUNTEERS	11
ISSUES, TRENDS OR POLOCIES AFFECTING SERVICE DELIVERY	12
REPORT OF THE AUDIT COMMITTEE	13
ABRIDGED FINANCIAL STATEMENTS	17



MORE ABOUT NG WELFARE



CORE BUSINESS

We provide professional social welfare services and focus mainly on the protection of children as well as families and residential care for children and older persons.



VISION

The optimal social functioning of the individual, family and community to the glory of God.



MISSION

NGW is committed to render a comprehensive, professional, social welfare service.

CORE VALUES

- Honesty & Integrity
- Grace & Compassion
- Trust & Reliability

NORTH WEST

Family Care Offices

NGW Klerksdorp: 018 462 9887
NGW Lichtenburg: 0632 4347
NGW Potchefstroom: 018 297 7347
NGW Schweizer-Reneke: 053 963 1156
Verwes Social Services: 018 596 1318
NGW Zeerust: 018 642 1312

Child and Youth Care Centre

Abraham Kriel
Children's Home: 018 294 5347

Homes for the Aged

Japie Kritzinger: 053 433 1403
Huis Delarey: 053 948 1928
Klerksdorp: 018 462 5638
Koster: 087 147 45 13
Wolmaransstad: 018 596 1159

GAUTENG

Family Care Offices

Fochville Social Services : 018 771 3773
NGW Krugersdorp: 011 660 3183
NGW Meyerton: 016 362 0864
NGW Roodepoort: 011 955 6924
NGW Vanderbijlpark: 016 981 1044
NGW Vereeniging: 016 4214044

Child and Youth Care Centre

Catherine Robson
Children's Home: 016 455 1733

Community Outreach Unit

Emanang Nokeng: 083 268 3660

Homes for the Aged

Huis Meyerton: 016 362 0045
Luipaardsvlei: 011 955 2108
Jeugland: 016 933 399



A MESSAGE FROM OUR CEO

Dr Lisl Roodt



At the end of this eventful year filled with challenging and transformational times, I am honoured to thank the NGW Team for their hard work, dedication and accomplishments. Regardless of what transpired within the NPO sector during the past year, our devoted personnel of **563** positively impacted the lives of **35,726** beneficiaries.

We are thankful for the supporting communities where we serve, inspiring us to remain positive and resilient, striving towards our objectives and keeping our focus on the bigger picture.

Our deepest gratitude to our board of directors, advisory boards, members, volunteers and stakeholders. Your commitment, financial contributions, expert advice, guidance and precious time keeps our boat afloat.

The past year taught us to think "out of the box." We realised that we need to take action to do extraordinary groundbreaking work in the years to follow, ensuring a better future for our beneficiaries, personnel and communities, and we are committed in doing so.

"The only difference between ordinary and extraordinary is that little **extra**."

-Jimmy Johnson

Thank you for contributing to our **extra**.

Warm regards,

Lisl Roodt
CEO

SOCIAL & ETHICAL ASPECTS

NGW renders services to all people, regardless of race, creed or gender, striving to make a difference in South Africa. In all aspects, we adhere to the values of respect, accountability, integrity, honesty, and loyalty.

To ensure that we do this responsibly, we comply with all relevant legislation and codes of best practice:

- The United Nations Global Compact Principles (10 Principles on Human Rights, Labour, Environment, Anti-Corruption),
- The Organisation for Economic Co-operation and Development recommendations regarding corruption,
- The Employment Equity Act,
- The Broad-Based Black Economic Empowerment Act,
- The policies of NG Welfare and the directives of the Department of Social Development.

SUSTAINABILITY & INTEGRATION

This annual report is presented as an integrated report which addresses the annual financial statement figures as well as the social, environmental and economic aspects. Due to the nature of activities, a great deal of this report is dedicated to the social services rendered to the broad community. The sustainability of activities forms a huge part of the focus of the Board and top management. Due to the welfare and non-profit nature of activities, the company is largely dependent on donations as well as church and government support; thus no guarantee of continued support exists. In 2024 the Department of Social Development has made significant cuts to the financial support that they offer our branches. Despite all of this, the company deals with its financial matters with extreme responsibility.

STAKEHOLDER RELATIONSHIPS

The community is an important stakeholder within the service delivery areas of NGW. Regular feedback take place between local communities, congregations and the company. The relationships with the community, as well as with the church, government and other welfare institutions are actively managed.

GOVERNANCE & MANAGEMENT

NGW is governed by a Board of Directors. The Board of Directors subscribes to the practices and principles as contained in the King IV report. The Board of Directors regularly monitors its application thereof. The recommendations of the King IV report are applied in as far as they are applicable to a non-profit company and as defined and qualified below. The new Companies Act, Act 71 of 2008 (the New Act), is applicable since 1 May 2011.

The Board meetings took place on: 20 April 2023, 29 May 2023, 28 August 2023 (AGM), 23 October 2023, 20 November 2023, 26 February 2024.

Each of the 23 branches of NGW is governed by an Advisory Board - these meetings also take place quarterly.

ETHICAL LEADERSHIP & CORPORATE CITIZENSHIP

The company and its Board of Directors comply with, and subscribe to the strictest ethical values and fully practise corporate citizenship, especially in the field of social services delivered. The Company and the Board of Directors meet all legal requirements and other regulatory requirements, codes and standards.

BOARD OF DIRECTORS



Rev HJ Niemand: Chairperson | Representative: Potchefstroom

Rev A Mieny: Executive Officer | Goudland Synod

Rev CJ van Staden: Secretary | Representative: KOSH area

Rev JJ Redelinghuys | Representative: Vaal area

Rev JAR Botha | Representative: West Rand

Prof JP Fouché Special Advisor: Financial Matters

Adv JJ Pretorius Special Advisor: Legal Matters

Dr L Roodt: CEO

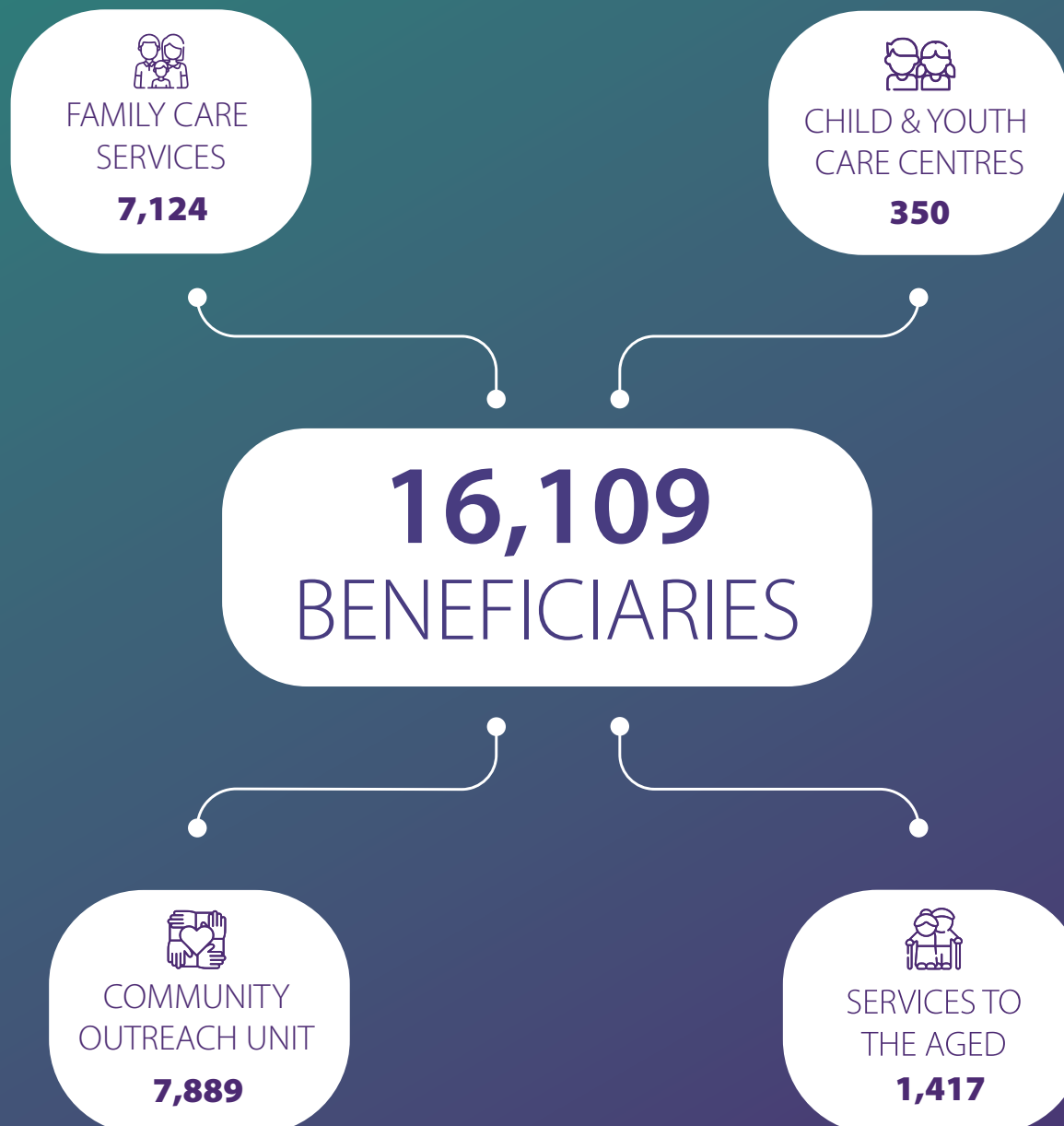
BENEFACTORS & STAKEHOLDERS

We would like to give a special word of appreciation to our loyal benefactors, stakeholders and volunteers for their continuous support. Their financial contributions and time enable us to provide our services to the vulnerable.



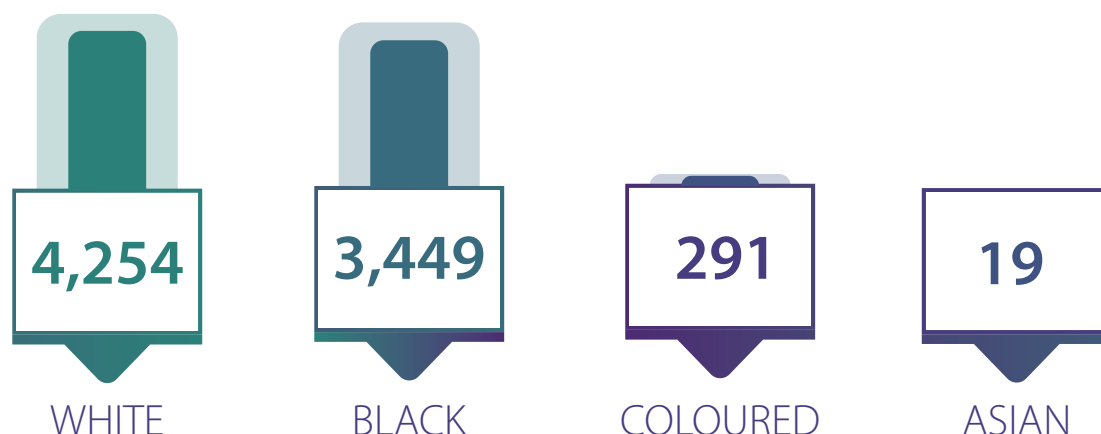
social development

Department:
Social Development
REPUBLIC OF SOUTH AFRICA



FAMILY CARE SERVICES

A total of **2,356 families** (8,013 persons) were reached. Of these **8,013 persons**, **3,441** were **children**. The population distribution is as follows:



CHILD PROTECTIVE SERVICES

112	Children were urgently removed from parents/ carers' care in order to secure them.
147	Children placed in alternative care after investigation.
84	Cases of serious abuse and neglect that was reported.
94	Parenting plans that was ratified by the court.
1029	Children in foster care.
131	Children in CYCC's.
34	Children who were given a stable family environment in terms of Section 23 of the Children's Act.



A total of **17, 288 people** have been reached through our group and community outreach initiatives.

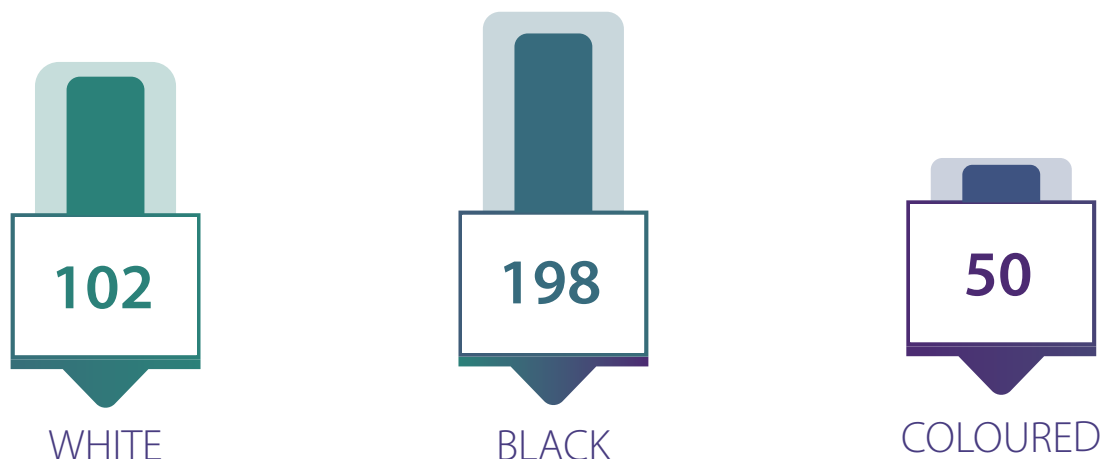
OUR PROJECTS

- Career guidance with teenagers
- Group work with children with aggressive behaviour
- Distribution of care packs
- Parental guidance groups
- National Child Protection Week
- 16 Days of Activism for No Violence Against Women and Children
- Christmas functions
- Back-to-school projects
- Programmes to prevent teenage pregnancy
- Anti-bullying projects
- Safe Hubs for children
- Feeding schemes
- Holiday programs
- Distribution of blankets
- Training of volunteers

COMMUNITY
OUTREACH SERVICES

CHILD & YOUTH CARE CENTRES

We have a total of **350 children** between the ages of 3-18 residing in both of our child and youth care centres. The population distribution is as follows:



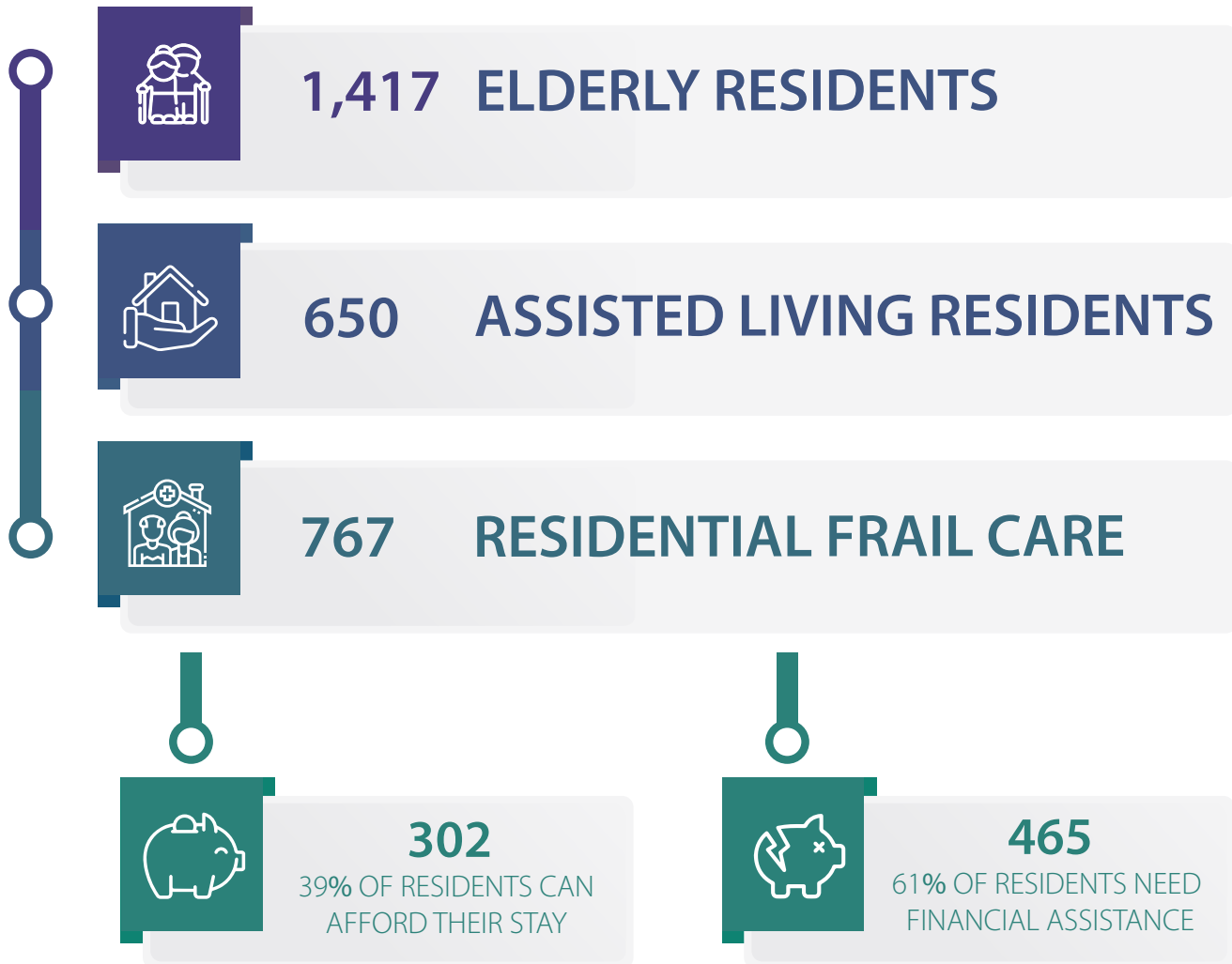
OUTREACH PROGRAMMES

1,285 people in the community were reached by their outreach programmes.

- Transport and food parcels for the families whom the children visit during the holidays; as well as other families who take the children for the holidays.
- Outreach to the SPCA and Eagle Wings



We provide safe and caring residential care to the aged in eight Home for the Aged.



Our residents participated in 23 outreach projects, that impacted the lives of **2,329 people** in the community.



EMPLOYEES & VOLUNTEERS



BRANCH	ADVISORY BOARD MEMBERS	OTHER VOLUNTEERS
 Family Care Services	85	38
 Child and Youth Care Centres	23	361
 Homes for the Aged	90	96
T	198	495





ISSUES, TRENDS OR POLICIES AFFECTING **SERVICE DELIVERY**

- The subsidy crisis in Gauteng in 2023 threatened the sustainability of service delivery.
- The announcement of the "top-up grant" for people who were caring for orphans had an impact on the number of children being placed in foster care.
- Presiding officers in children's courts place children in terms of Section 23 of the Children's Act instead of making a foster care order.
- Vacancies due to the uncertainty surrounding funding in Gauteng have a negative impact on service delivery and staff morale.
- The Department of Social Development in both provinces remains a challenge in different areas.
- Infrequent and late subsidy payments, as well as uncertainty about the signing of Service Level Agreements, put great strain on the sustainability of our services.
- People struggle to pay for services in homes for the elderly.
- Homes for the elderly in some areas experience the following challenges:
 - no doctor available on weekends for medical emergencies
 - no ambulance service available
 - no medical supplies (diapers, bandages, etc.) are provided by district hospital.
- Homes for the elderly are not full.
- Uninvolvement of relatives of residents leads to the elderly being lonely and unhappy.

REPORT OF THE **AUDIT COMMITTEE**

We hereby present our report for the financial year that ended February 29, 2024 to the Board of Directors. The Audit Committee is an independent committee, appointed by the Board of Directors that also delegates duties and responsibilities to the Committee.

The Audit Committee is of the opinion that this report meets the requirements of the Companies Act (Act 71 of 2008, as amended) and all the material recommendations of the King Code of Governance for South Africa (King IV). The committee has done several self-evaluations and has improved.

The Audit Committee's duties were formalised in a charter that had been approved by the Board of Directors and updated during the year. The Audit Committee has managed its activities in accordance with the charter.

COMPOSITION

The Companies Act and King IV require that the Audit Committee must comprise of at least three members. Every member of the committee must be an independent non-executive director. The past year there were three independent non-executive directors on the committee as well as three nominated independent financial experts.

The CEO, Financial Manager and Secretary attend the meetings ex-officio but do not have any voting power.

SKILLS & EXPERIENCE

Three members of the committee and the Chairperson are CA(SA)'s. The remaining directors are pastors involved in congregations.

DIVERSITY

The committee does not reflect diversity in terms of race and age, but the composition is in line with the broader membership in the company.

CHAIRPERSON OF THE BOARD AND **THE AUDIT COMMITTEE**

The Chairperson of the Board of Directors is appointed on the committee, he does however not chair the committee.

MEETINGS

Quarterly meetings were held before each meeting of the Board of Directors where this Committee gave feedback and made recommendations.

RESPONSIBILITIES

- The nomination of the registered independent auditor.
- The assessment of the independence of the registered independent auditor.
- An overview of all matters pertaining to the appointment, audit fees, completion and closing of the independent audit.
- The overview of the annual financial statements prior to submission to and approval by the Board of Directors, taking into consideration the company's going-concern status.
- The revision of the annual report and all sustainability matters prior to submitting it to the Board of Directors.
- Maintaining a proper risk management process.
- Monitoring the internal audit function.
- Monitoring a proper internal control system.
- Monitoring the processes and procedures concerning ethical behaviour within the company.



RISK MANAGEMENT

Sustainable finances remain the organisation's largest challenge linked to the current economic and political climate. Cash flow management, along with late payment of subsidies at branch level remains a challenge in many instances and is continuously managed. Meeting the requirements of the Department of Social Development as crucial stakeholder is important. The risk of material changes in allocated subsidies may have a huge impact on service delivery and staffing.

Measures are in place to allow for whistle blowing and complaint resolution. The Company deficit for 2023/2024 financial year was R1 231 045 (2023: R5 046 048). Various fundraising efforts are underway at Head Office as well as at the branches. The company also hopes to receive substantial Lotto funding in future - with Lotto applications submitted where possible. During the year the Board of Directors obtained an independent legal opinion on the governance structure, that will be used to improve governance and management of the group in future. The biggest threats to the sustainability of the activities of the company is the possibility of reduced government subsidies (as threatened in Gauteng in 2023) and underutilisation or non-payment at old age homes.

REPORTING

The Audit Committee therefore reports that all the duties and responsibilities, as described, have been honoured. The Audit Committee specifically report that:

- The registered auditor is indeed independent.
- The annual financial statements have been evaluated and recommended to the Board (the audit report and the accounting policy and compliance with International Financial Reporting standards have been emphasised)
- The going-concern status of the Company has been reviewed and the Audit Committee is satisfied that the company has adequate resources available to continue to operate in the foreseeable future.
- The annual report has been reviewed for recommendation to the Board and to determine if corporate governance matters and sustainability reporting are sufficiently covered, taking into consideration the nature and size of the company.
- To the best of our knowledge, management has placed no limitations on the independent auditors in the execution of their duties.
- The risk management process has been performed, although the Board of Directors bears full responsibility for the maintenance of an effective risk management process.
- Although the Board of Directors bears full responsibility for the Company's internal control, the Audit Committee assisted the Board in monitoring the effectiveness and adequacy thereof.

REPORTING

- The internal audit function has been performed by the financial manager, due to the nature and limited extent of activities, as well as the limited resources available for this task. The Audit Committee acknowledges the lack of independence of this function, but also realises that financial resources can be better applied for the Company's main task and aim.
- The Audit Committee has established that the financial manager and finance team has appropriate expertise and experience to act in this capacity. The Audit Committee is also satisfied that the Company's finance function has the required expertise and sufficient resources available to fulfil their responsibilities.
- It needs to be noted that a new financial manager has been appointed since the previous report.

The Audit Committee noted gratefully that all the audited financial statements of the Company and its branches' have received unqualified audit reports.



Jaco Fouché
Chairperson of the Audit Committee





NG WELFARE NORTH WEST NPC

Registered as

NG WELSYN NOORDWES NPC

(Registration Number 1995/008030/08)

**Abridged Annual Financial Statements
for the year ended 29 February 2024**

Summary of information derived from the

Audited Financial Statements

Prepared by: J.J. Conradie

Professional designation: Professional Accountant (SA)

Title: Independent Compiler

Audited by: Philip Miller & Co.

Professional designation: Registered Auditors

Date published: 26 August 2024

NG WELFARE NORTH WEST NPC

(Registration Number 1995/008030/08)

Abridged Annual Financial Statements for the year ended 29 February 2024

Index

	Page
General Information	2
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Annual Abridged Financial Statements	10

NG WELFARE NORTH WEST NPC

(Registration Number 1995/008030/08)

Abridged Annual Financial Statements for the year ended 29 February 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	1995/008030/08
Registration Date	02 August 1995
Nature of Business and Principal Activities	To provide welfare and charitable services as the registered welfare organisation of the Dutch Reformed Church in the North West Province and in the Vaal and West Rand regions of Gauteng
Directors	Botha, B.C. (Resigned 16 October 2023) Botha, J.A.R. Fouché, J.P. Mieny, A. Niemand, H.J. Pretorius, J.J. Redelinghuys, J.J. (Appointed 31 August 2023) Van Staden, C.J.
Registered Office	104 Peter Mokaba Street Potchefstroom 2531
Postal Address	PO Box 1570 Potchefstroom 2520
Bankers	ABSA
Tax Number	9050/709/61/8
Independent Auditors	Philip Miller & Co. 12 Holtzhausen Road Baillie Park Potchefstroom 2526
Preparer	J.J. Conradie The Views Lifestyle Centre 34 Klinkenberg Street Van Der Hoffpark Potchefstroom 2531
Website	www.ngwelsyn.co.za

NG WELFARE NORTH WEST NPC

(Registration Number 1995/008030/08)

Abridged Annual Financial Statements for the year ended 29 February 2024

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the abridged annual financial statements and related financial information included in this report. These abridged annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the abridged annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The abridged annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the abridged annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The abridged annual financial statements support the viability of the company.

The comprehensive annual financial statements have been audited by the independent auditing firm, Philip Miller & Co., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the members, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 4 to 5.

The abridged annual financial statements are consistent, in all material aspects, with the comprehensive audited annual financial statements, from which it was derived.

The abridged annual financial statements set out on pages 6 to 10 which have been prepared on the going concern basis, were approved by the directors and were signed on 26 August 2024 on their behalf by:



H.J. Niemand



A. Mieny



PHILIP MILLER & CO. /KIE
REGISTERED AUDITORS / GEREgistreERDE OUDITEURE
PRACTICE NUMBER – SAICA 03045752 / IRBA 904260-0000
KRAUSE VAN DER WALT CA (SA) Ph.D. - SAICA 00247961 / IRBA 584177
GERALDINE SMUTS CA (SA) M.COM. - SAICA 08184011 / IRBA 837558
HANNES MARAIS CA (SA) - SAICA 30676035 / IRBA 499712

Independent Auditor's Report

To the Members of NG WELFARE NORTH WEST NPC

Report on the Audit of the Abridged Annual Financial Statements

Opinion

We have audited the comprehensive annual financial statements of NG WELFARE NORTH WEST NPC summarised on pages 6 to 10, which comprise the statement of financial position as at 29 February 2024, 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 annual financial statements, including a summary of significant accounting policies.

The abridged annual financial statements are consistent, in all material aspects, with the comprehensive audited annual financial statements, from which it was derived.

Other information

The directors are responsible for all information contained herein. The other information comprises ALL of the information included in the document titled "NG WELFARE NORTH WEST NPC Abridged Annual Financial Statements for the year ended 29 February 2024", which includes the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report. The other information does not include our auditor's report thereon.

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

In connection with our audit of the comprehensive annual financial statements, our responsibility is to read the other information contained in this abridged annual financial statements and, in doing so, consider whether the other information is materially inconsistent with the comprehensive annual 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.



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40, Potchefstroom,
2520



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CA(SA)
CHARTERED ACCOUNTANT
SOUTH AFRICA

VAT Number: 4640108504

Responsibilities of the Directors for the Abridged Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the abridged annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of abridged annual financial statements that are free from material misstatement, whether due to fraud or error.

Accounting policy and limitation of distribution and use

The abridged annual financial statements have been derived from the comprehensive audited annual financial statements and is only presented as an illustrative summary of financial information. Accordingly the abridged annual financial statements may not be suitable for any decision-making or other specific purposes, and distribution should be limited accordingly.

To better understand the scope of our audit and the financial position of the company the abridged annual financial statements should be read in conjunction with our complete audit report, accounting policy and explanatory notes included in the comprehensive audited annual financial statements.

Philip Miller & Co.

26 August 2024



Per: Dr. K. van der Walt

Partner

Registered Auditor

12 Holtzhausen Road

Baillie Park

Potchefstroom

2526

NG WELFARE NORTH WEST NPC

(Registration Number 1995/008030/08)

Abridged Annual Financial Statements for the year ended 29 February 2024

Statement of Financial Position

Figures in R	2024	2023
Assets		
Non-current assets		
Property, plant and equipment	41,505,523	43,922,787
Other loans and receivables	181,737	181,737
Total non-current assets	41,687,260	44,104,524
Current assets		
Inventories	754,183	2,340,878
Trade and other receivables	3,609,340	5,702,704
Investments	37,564,436	37,840,566
Cash and cash equivalents	13,534,280	6,405,555
Total current assets	55,462,239	52,289,703
Total assets	97,149,499	96,394,227
Equity and liabilities		
Equity		
Reserves	23,693,837	25,631,380
Accumulated surplus	15,780,185	17,011,226
Total equity	39,474,022	42,642,606
Liabilities		
Non-current liabilities		
Other loans and payables	-	25,000
Borrowings	39,411,304	40,302,413
Total non-current liabilities	39,411,304	40,327,413
Current liabilities		
Trade and other payables	10,032,499	5,865,027
Other loans and payables	8,231,674	7,559,181
Total current liabilities	18,264,173	13,424,208
Total liabilities	57,675,477	53,751,621
Total equity and liabilities	97,149,499	96,394,227

NG WELFARE NORTH WEST NPC

(Registration Number 1995/008030/08)

Abridged Annual Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in R

	2024	2023
Revenue	114,606,264	110,754,710
Administrative expenses	(3,138,650)	(3,364,622)
Other expenses	(115,627,893)	(116,419,884)
Other gains and (losses)	(180,843)	618,040
Deficit from operating activities	(4,341,122)	(8,411,756)
Investment income	3,137,412	3,365,708
Finance costs	(27,335)	-
Deficit for the year	(1,231,045)	(5,046,048)
Other comprehensive income net of tax		
Components of other comprehensive income that will not be reclassified to surplus or deficit		
Gains on reserve fund	-	2,706,249
Total other comprehensive income net of tax	-	2,706,249
Total comprehensive income	(1,231,045)	(2,339,799)

NG WELFARE NORTH WEST NPC

(Registration Number 1995/008030/08)

Abridged Annual Financial Statements for the year ended 29 February 2024

Statement of Changes in Equity

Figures in R	Special trust funds & reserves	Accumulated surplus	Total
Balance at 1 March 2022	20,666,543	20,554,957	41,221,500
Changes in equity			
Deficit for the year	-	(5,046,058)	(5,046,058)
Other comprehensive income	2,706,249	-	2,706,249
Total comprehensive income	2,706,249	(5,046,058)	(2,339,809)
Transfer to/(utilising of) reserves and funds	2,948,132	393,683	3,341,815
Transfer from reserves and funds - Prior year adjustment	-	10	10
Transfer from reserves and funds - Assets transferred from Jeugland Service Centre for Seniors	(689,544)	1,108,634	419,090
Balance at 28 February 2023	25,631,380	17,011,226	42,642,606
Balance at 1 March 2023	25,631,380	17,011,226	42,642,606
Changes in equity			
Deficit for the year	-	(1,231,045)	(1,231,045)
Total comprehensive income	-	(1,231,045)	(1,231,045)
Transfer to/(utilising of) reserves and funds	(1,937,543)	4	(1,937,539)
Balance at 29 February 2024	23,693,837	15,780,185	39,474,022

NG WELFARE NORTH WEST NPC

(Registration Number 1995/008030/08)

Abridged Annual Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

Figures in R

	2024	2023
Cash flows from / (used in) operations		
Deficit for the year	(1,231,045)	(5,046,048)
Adjustments to reconcile deficit		
Adjustments for investment income	(3,137,412)	(3,365,708)
Adjustments for finance costs	27,335	-
Adjustments for decrease / (increase) in inventories	1,586,695	(915,073)
Adjustments for decrease in trade accounts receivable	620,323	1,923,189
Adjustments for decrease in other operating receivables	209,003	105,529
Adjustments for increase / (decrease) in trade accounts payable	4,167,472	(4,906,122)
Adjustments for depreciation and amortisation expense	4,093,405	3,960,785
Adjustments for impairment losses and reversal of impairment losses recognised in surplus or deficit	1,264,038	556,086
Adjustments for provisions	-	2,706,249
Adjustments for fair value gains and losses	180,843	1,039,014
Property, plant and equipment transfers and adjustments	-	716,656
Adjustments for gains and losses on disposal of non-current assets	-	(1,657,054)
Other adjustments to reconcile surplus (deficit) - Rounding	4	2
Total adjustments to reconcile deficit	9,011,706	163,553
Net cash flows from / (used in) operations	7,780,661	(4,882,495)
 Reserve transfers (non-cash flow)	 845,642	 393,681
Dividends received	186,552	194,516
Interest paid	(27,335)	-
Interest received	2,950,860	3,171,192
Other fair value gains	(180,843)	(1,039,014)
Net cash flows from / (used in) operating activities	11,555,537	(2,162,120)
 Cash flows used in investing activities		
Proceeds from sales of property, plant and equipment	217,852	2,545,084
Purchase of property, plant and equipment	(2,739,635)	(5,212,203)
Purchase of other financial assets	276,130	(1,614,637)
Cash flows used in investing activities	(2,245,653)	(4,281,756)
 Cash flows (used in) / from financing activities		
Proceeds from issuing other equity instruments	(1,937,543)	2,258,588
Proceeds from other financial liabilities	(243,616)	(715,126)
Other inflows (outflows) of cash	-	1,108,634
Cash flows (used in) / from financing activities	(2,181,159)	2,652,096
 Net increase / (decrease) in cash and cash equivalents before effect of exchange rate changes	7,128,725	(3,791,780)
Net increase / (decrease) in cash and cash equivalents	7,128,725	(3,791,780)
 Cash and cash equivalents at beginning of the year	 6,405,555	 10,197,335
Cash and cash equivalents at end of the year	13,534,280	6,405,555

NG WELFARE NORTH WEST NPC

(Registration Number 1995/008030/08)

Abridged Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Abridged Financial Statements

Figures in R

1. Abridged Annual Financial Statements

The abridged annual financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The abridged annual financial statements have been derived from the comprehensive audited annual financial statements and is only presented as an illustrative summary of financial information. Accordingly the abridged annual financial statements may not be suitable for any decision-making or other specific purposes, and distribution will be limited accordingly.

To better understand the scope of the audit and the financial position of the company the abridged annual financial statements should be read in conjunction with the complete audit report, accounting policy and explanatory notes included in the comprehensive audited annual financial statements.

The comprehensive audited annual financial statements, together with a copy of the unqualified audit report issued by the independent auditor, will be available for inspection at the registered offices of the company or on the website of the company (<http://www.ngwelsyn.co.za>).

The company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is 104 Peter Mokaba Street, Potchefstroom, 2531.