

**PALLOTINE MISSIONARY SISTERS IN SOUTH AFRICA
THE ST JOSEPH'S HOME FOR CHRONIC INVALID CHILDREN
(REGISTRATION NUMBER 002-908 NPO)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



The St Joseph's Home for Chronic Invalid Children

(Registration number: 002-908 NPO)

Annual Financial Statements for the year ended 31 March 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The St Joseph's Home for Chronic Invalid Children is engaged in providing holistic, patient-centered intermediate care (including 24-hour nursing care and therapeutic care) to children experiencing life-threatening and life-limiting conditions so that they can be re-integrated into their homes, school and community at their optimal level of functioning and operates in the Western Cape South Africa.
Board of management	A van Stolk (Chairman) Archbishop S Brislin C Kaestner D Falkenberg Professor A Westwood R Smith T Brown Sister P Varghese (S.A.C) C Cornelius Dr N Jacob
Physical address	Pallotti Road Montana 7491
Business address	Pallotti Road Montana 7491
Postal address	Pallotti Road Montana Road 7491
Banker	Standard Bank of South Africa Limited
Auditors	Meridian Accountants and Auditors Incorporated Chartered Accountant (SA) Registered Auditor
Organisation registration number	002-908 NPO
Tax reference number	9541420163
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the constitution of the organisation.
Preparer	The annual financial statements were independently compiled by: D Marais
Issued	15 August 2023

The St Joseph's Home for Chronic Invalid Children

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Annual Financial Statements for the year ended 31 March 2023

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Annual Financial Statements for the year ended 31 March 2023

Board of Management's Responsibilities and Approval

The board is required by the constitution of the organisation, to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the organisation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

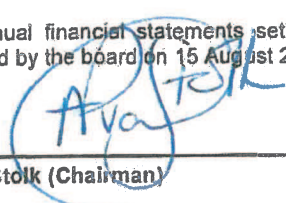
The board acknowledges that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the board to meet these responsibilities, the board standards for internal 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 board and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

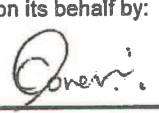
The board is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The board has reviewed the organisation's cash flow forecast for the year to 31 March 2024 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditor and his report is presented on pages 6 and 7.

The annual financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the board on 15 August 2023 and were signed on its behalf by:


A van Stolk (Chairman)


C Cornelius

Cape Town

15 August 2023

The St Joseph's Home for Chronic Invalid Children

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Annual Financial Statements for the year ended 31 March 2023

Board of Management's Report

The board has pleasure in submitting their report on the annual financial statements of The St Joseph's Home for Chronic Invalid Children for the year ended 31 March 2023.

1. Nature of business

The St Joseph's Home for Chronic Invalid Children was incorporated in South Africa and carried on the business of The St Joseph's Home for Chronic Invalid Children is engaged in providing holistic, patient-centered intermediate care (including 24-hour nursing care and rehabilitation) to children experiencing life-threatening and life-limiting conditions so that they can be re-integrated into their homes, school and community at their optimal level of functioning and operates in the Western Cape South Africa.

There have been no material changes to the nature of the organisation's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution of the organisation. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the organisation are set out in these annual financial statements.

3. Board of Management

The board members in office at the date of this report are as follows:

Board of Management

A van Stolk (Chairman)

Archbishop S Brislin

C Kaestner

D Falkenberg

Professor A Westwood

R Smith

T Brown

Sister P Varghese (S.A.C)

C Cornelius

Dr N Jacob

4. Board members' interests in contracts

During the financial year, no contracts were entered into which members or officers of the organisation had an interest and which significantly affected the business of the organisation.

5. Events after the reporting period

The members are not aware of any new material changes that may adversely impact the organisation.

The St Joseph's Home for Chronic Invalid Children

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Annual Financial Statements for the year ended 31 March 2023

Board of Management's Report

6. 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 members believe that the organisation 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 members have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The members are not aware of any new material changes that may adversely impact the organisation. The members 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 organisation.

7. Auditor

Meridian Accountants and Auditors Incorporated continued in office as auditors for the organisation for 2023.

Independent Auditor's Report for The St Joseph's Home for Chronic Invalid Children for the year ended 31 March 2023

To the stakeholders of The St Joseph's Home for Chronic Invalid Children

Opinion

We have audited the annual financial statements of The St Joseph's Home for Chronic Invalid Children set out on pages 8 to 18, which comprise the statement of financial position as at 31 March 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The St Joseph's Home for Chronic Invalid Children as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution of the organisation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the organisation in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The board is responsible for the other information. The other information comprises the information included in the document titled "The St Joseph's Home for Chronic Invalid Children annual financial statements for the year ended 31 March 2023", which includes the Board of Management's Report as required by the constitution of the organisation, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of the Board for the Annual Financial Statements

The board is responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution of the organisation, and for such internal control as the board determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the board is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report for The St Joseph's Home for Chronic Invalid Children for the year ended 31 March 2023

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SJ Mostert
Chartered Accountant (SA)
Registered Auditor
Director

15 August 2023
Cape Town

The St Joseph's Home for Chronic Invalid Children

(Registration number: 002-908 NPO)

Annual Financial Statements for the year ended 31 March 2023

Statement of Financial Position as at 31 March 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,276,537	434,820
Other financial assets	3	44,061,328	41,172,696
		45,337,865	41,607,516
Current Assets			
Trade and other receivables	4	529,024	342,830
Cash and cash equivalents	5	105,155	83,693
		634,179	426,523
Total Assets		45,972,044	42,034,039
Equity and Liabilities			
Equity			
Retained income		43,507,813	39,762,179
Liabilities			
Current Liabilities			
Trade and other payables	6	2,464,231	2,271,860
Total Equity and Liabilities		45,972,044	42,034,039

The St Joseph's Home for Chronic Invalid Children

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Annual Financial Statements for the year ended 31 March 2023

Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Operating income			
Provincial grant income	7	38,263,680	36,730,680
Other income		7,134,711	5,247,939
Sundry income		223,559	214,022
Donations - National Lottery Board	8	2,330,900	-
Donations - Other	9	3,953,255	4,605,939
Lodging income		212,396	205,588
Profit on sale of asset		152,174	-
School rent		262,427	222,390
Operating expenses		(44,383,458)	(43,246,173)
Consumable supplies		(3,087,864)	(2,881,879)
Depreciation		(201,984)	(259,482)
Overheads		(8,157,176)	(7,842,365)
Personnel		(32,936,434)	(32,262,447)
Operating (deficit) surplus		1,014,933	(1,267,554)
Investment revenue	10	2,730,701	1,677,865
Finance costs		-	(7)
Surplus for the year		3,745,634	410,304

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Annual Financial Statements for the year ended 31 March 2023

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 April 2021	39,351,875	39,351,875
Surplus for the year	410,304	410,304
Balance at 01 April 2022	39,762,179	39,762,179
Surplus for the year	3,745,634	3,745,634
Balance at 31 March 2023	43,507,813	43,507,813

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Annual Financial Statements for the year ended 31 March 2023

Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash receipts		38,263,680	36,730,680
Cash paid to suppliers and employees		(37,192,760)	(37,435,494)
Cash generated from (used in) operations	14	1,070,920	(704,814)
Interest income		2,730,701	1,677,865
Finance costs		-	(7)
Net cash from operating activities		3,801,621	973,044
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,043,701)	(224,924)
Sale of property, plant and equipment	2	152,174	-
Net movement in special funds		(2,888,632)	(825,865)
Net cash from investing activities		(3,780,159)	(1,050,789)
Total cash movement for the year		21,462	(77,745)
Cash at the beginning of the year		83,693	161,438
Total cash at end of the year	5	105,155	83,693

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Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the constitution of the organisation. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the organisation.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Alterations to leased premises	Straight line	Lease period
Electronic equipment	Straight line	5 years
Furniture and equipment	Straight line	10 years
Motor vehicles	Straight line	4 years
Plant and machinery	Straight line	20 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

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Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

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Accounting Policies

1.5 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.7 Provisions and contingencies

Provisions are recognised when the organisation has an obligation at the reporting date as a result of a past event; it is probable that the organisation will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.8 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.9 Donations and interest

Donations are recognised in the statement of comprehensive income on a cash received basis, unless terms and restrictions are applicable on funds received. Donations that impose specified future conditions are recognised in income only when the conditions are met.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.10 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

Figures in Rand

2023

2022

2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Electronic equipment	1,505,539	(1,387,477)	118,062	1,366,592	(1,366,592)	-
Furniture and equipment	1,011,007	(850,084)	160,923	1,011,007	(792,591)	218,416
IT Equipment	441,437	(214,447)	226,990	322,861	(146,143)	176,718
Motor vehicles	1,950,349	(1,179,787)	770,562	1,621,507	(1,581,821)	39,686
Total	4,908,332	(3,631,795)	1,276,537	4,321,967	(3,887,147)	434,820

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Electronic equipment	-	138,947	(20,885)	118,062
Furniture and equipment	218,416	-	(57,493)	160,923
IT equipment	176,718	118,576	(68,304)	226,990
Motor vehicles	39,686	786,178	(55,302)	770,562
	434,820	1,043,701	(201,984)	1,276,537

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Furniture and equipment	94,720	166,835	(43,139)	218,416
IT equipment	170,454	58,089	(51,825)	176,718
Motor vehicles	204,204	-	(164,518)	39,686
	469,378	224,924	(259,482)	434,820

Details of properties

The leased premises is situated on Erf 112675, St Joseph's Home, Pallotti Road. The premises comprise of a hospital, school, nurses' home and administration block. The Pallotine Property Trust holds the legal title of the erf for the benefit of The St Joseph's Home for Chronic Invalid Children.

3. Other financial assets

At fair value

Stanlib - Enhanced Yield Fund	41,732,884	39,240,467
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At amortised cost

Call account - Standard Bank of South Africa Limited	2,328,444	1,932,229
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Total other financial assets

44,061,328	41,172,696
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Non-current assets

At fair value	41,732,884	39,240,467
At amortised cost	2,328,444	1,932,229
	44,061,328	41,172,696

The St Joseph's Home for Chronic Invalid Children

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Notes to the Annual Financial Statements

Figures in Rand	2023	2022
4. Trade and other receivables		
Prepayments	259,998	244,204
Salary advances	1,400	5,700
Trade receivables	10,632	-
VAT	256,994	92,926
	529,024	342,830
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	699	5,644
Bank balances	90,411	28,986
Other cash and cash equivalents	14,045	49,063
	105,155	83,693
6. Trade and other payables		
Accrued bonuses	689,664	439,633
Accrued leave pay	588,580	588,580
Donations received still to be spent on designated projects	601,542	603,336
Trade payables	584,445	640,311
	2,464,231	2,271,860
7. Provincial grant income		
Western Cape Department of Health	38,263,680	36,730,680
8. Donation - National Lotteries Commission (NLC)		
The National Lotteries Commission donated R2,330,900 (2022: R0) to the organisation during the period under review.		

The St Joseph's Home for Chronic Invalid Children

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Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
9. Donations		
E J Lombardi Family Charitable Trust	70,000	75,000
E R Tonneson Will Trust	78,793	50,000
Elsie and Allan Chamberlin Charitable Trust	252,000	330,000
Grandslots CSI	140,000	-
Harry Crossley Foundation	500,000	530,000
Helga Blake Charitable Trust	100,000	200,000
Hoffmeier Foundation	-	618,771
MacFarlane Family Trust	-	350,000
Old Mutual Staff & Volunteer Fund Trust	197,943	-
Phoenix Burns Project	90,000	90,000
Santam Award via Community Chest	-	50,000
Spar Western Cape	500,000	-
Stellenberg Gardens GivenGain campaign	-	104,314
The Joan St Leger Lindbergh Charitable Trust	100,000	75,000
The Linda Nagel Foundation	90,000	90,000
The Margaret Charlotte Davis Will Trust	208,009	270,091
The Mary Templer Buissine Trust	79,245	-
The Rita Maas-Phillips Educational Trust	100,000	99,999
The Rolf-Stephan Nussbaum Foundation	250,000	-
The Ryan Foundation	300,000	300,000
The Sarah Hilda Fox Trust	-	350,000
UPS Foundation	-	92,158
Other donors	897,265	930,606
	3,953,255	4,605,939

Donations in kind of R1,039,290 were received, consisting of nappies, toiletries, mobility devices, groceries and DSTV advertising.

10. Investment revenue

Interest revenue

Bank and special funds	2,730,701	1,677,865
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11. Auditor's remuneration

Fees	75,190	58,035
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12. Employee cost

Employee costs

Personnel cost	32,936,434	32,262,447
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Average number of persons employed during the year was:

Personnel	189	164
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13. Taxation

Non provision of tax

No taxation is provided for as the organisation is a registered public benefit organisation and is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act.

The St Joseph's Home for Chronic Invalid Children

(Registration number: 002-908 NPO)

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
14. Cash generated from (used in) operations		
Profit before taxation	3,745,634	410,304
Adjustments for:		
Depreciation	201,984	259,482
Profit on sale of assets	(152,174)	-
Interest received	(2,730,701)	(1,677,865)
Finance costs	-	7
Changes in working capital:		
Trade and other receivables	(186,194)	618,040
Trade and other payables	192,371	(314,782)
	1,070,920	(704,814)

15. Related parties

Relationships

Entity related through common key management

St Joseph's Home Nurses' Training School Non Profit Company

Members of key management

A van Stolk
Archbishop S Brislin
C Kaestner
D Falkenberg
Professor A Westwood
T Brown
C Paulse
C Cornelius
Sister P Varghese (S.A.C)
Dr N Jacob