

SAVA Wildlife Group
Annual Financial Statements
for the year ended 31 December 2021

SAVA Wildlife Group

Annual Financial Statements for the year ended 31 December 2021

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The reports and statements set out below comprise the annual financial statements presented to the Management:

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General Information

Country of Incorporation and Domicile	South Africa
Nature of business and principal activities	Veterinary association
<u>Committee</u>	
Chairman	Dr K Koepfel
Assistant Chairman	Dr J Hewlett
Secretary/Treasurer	Dr AC Bruens
Committee	Dr E Vereynne Dr A Fraser
Co-opted committee	Dr D Gerber Dr G Simpson Dr D Pretorius
Business Address	272 Broderick Street Groenkloof 0181
Bankers	Absa Bank Limited
Independent Reviewers	Abacus at Work Review Services 1150 Pretorius Street Hatfield Pretoria 0083
Company Secretary	Dr AC Bruens

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Pretoria

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1150 Pretorius Street
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0028

Datum:
Date:

Ons verw.:
Our ref.:

U verw.:
Your ref.:

Independent Reviewer's Report

To the Committee of SAVA Wildlife Group

We have reviewed the annual financial statements of SAVA Wildlife Group set out on pages 7 to 11, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Committee's Responsibility for the Annual Financial Statements

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

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these annual financial statements based on our review. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review engagement are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects, the financial position of SAVA Wildlife Group as at 31 December 2021, 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.

Basis of Accounting

Without modifying our conclusion, we draw attention to note 2 to the annual financial statements, which describes the basis of accounting. The annual financial statements are prepared in accordance with the organisation's own accounting policies to satisfy the financial information needs of the organisation. As a result, the annual financial statements may not be suitable for another purpose.

23 February 2022

A handwritten signature in black ink, appearing to read 'M. Mab', is written over a horizontal line.

Abacus at Work Review Services

**1150 Pretorius Street
Hatfield
Pretoris
0083**

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Committee's Responsibilities and Approval

Management is required 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 his responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content and present fairly the statement of financial position, results of operations and business of the organisation, and explain the transactions and financial position of the business of the organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

Management acknowledges that he is 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 management to meet these responsibilities, the management committee sets 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisations 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.

Management 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources management has no reason to believe that the organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the organisation.

The independent reviewers are responsible for independently reviewing and reporting on the annual financial statements. The independent reviewers report is presented on page 3 to 4.

The annual financial statements as set out on pages 7 to 11 were approved by the management committee on 23 February 2022 and were signed on its behalf by:

Dr Angela Bruens

SAVA Wildlife Group

Annual Financial Statements for the year ended 31 December 2021

Committee's Report

The management committee presents their report for the year ended 31 December 2021.

1. Review of activities

Main business and operations

The principal activity of the organisation is veterinary association and there were no major changes herein during the year.

The operating results and statement of financial position of the organisation are fully set out in the attached financial statements and do not in my opinion require any further comment.

2. 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.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

4. Management

The management of the organisation during the year and to the date of this report is as follows:

Name

Dr K Koeppel	Chairman
Dr J Hewlett	Assistant Chairman
Dr AC Bruens	Secretary/Treasurer
Dr E Vereynne	Committee Member
Dr A Fraser	Committee Member
Dr D Gerber	Co-opted Member
Dr G Simpson	Co-opted Member
Dr D Pretorius	Co-opted Member

5. Secretary

The organisation's designated secretary is Dr AC Bruens.

6. Independent Reviewers

Abacus at Work Review Services were the independent reviewers for the year under review.

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Financial Statements for the year ended 31 December 2021

Statement of Financial Position

Figures in R	Notes	31 December 2021	
Assets			
Non-Current Assets			
Investments	3	<u>1,503,276</u>	<u>481,147</u>
Current Assets			
Trade and other receivables	4	44,901	44,751
Cash and cash equivalents	5	<u>422,082</u>	<u>1,443,572</u>
		466,983	1,488,323
Total Assets		<u>1,970,259</u>	<u>1,969,470</u>
Reserves and Liabilities			
Reserves			
Retained earnings		<u>1,954,692</u>	<u>1,946,750</u>
Current Liabilities			
Trade and other payables	6	<u>15,567</u>	<u>22,720</u>
Total Reserves and Liabilities		<u>1,970,259</u>	<u>1,969,470</u>

SAVA Wildlife Group

Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income

Figures in R	31 December 2021	
Revenue	268,967	388,285
Other income	26,996	21,851
Operating costs	(358,048)	(332,293)
Operating (deficit) / surplus	(62,085)	77,843
Finance income	70,027	86,749
Surplus for the year	7,942	164,592
Retained income at 1 January 2021	1,946,750	1,782,158
Surplus for the year	7,942	164,592
Retained income at 31 December 2021	1,954,692	1,946,750

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Financial Statements for the year ended 31 December 2021

Accounting Policies

1. General information

SAVA Wildlife Group is a non-profit organisation.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the organisation's activities. Revenue is shown net of value-added tax, returns, and discounts.

The organisation recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the organisation's activities, as described below:

2.1.1 Services revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the balance sheet date.

2.1.2 Dividends income

Dividends income is recognised as revenue when the right to receive payment is established and is shown as 'other income'.

2.1.3 Interest income

Interest income is recognised using the effective interest rate method.

2.2 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

2.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

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Financial Statements for the year ended 31 December 2021

Accounting Policies

Summary of significant accounting policies continued...

2.4 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

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Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in R

31 December 2021

3. Investments

Momentum Investment	-	481,147
Standard Bank Investment account 5617725	1,503,276	-
	<u>1,503,276</u>	<u>481,147</u>

4. Trade and other receivables

Trade debtors	<u>44,901</u>	<u>44,751</u>
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5. Cash and cash equivalents

Favourable cash balances

Absa Bizstart 21223980	38,720	16,179
Absa Money Market 9019625626	383,362	1,427,393
	<u>422,082</u>	<u>1,443,572</u>

6. Trade and other payables

Fees recieved in advance	2,050	1,504
Trade payables - Audit fees	13,517	12,752
Trade payables - Vetlink CC	-	8,464
	<u>15,567</u>	<u>22,720</u>

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Detailed Income Statement

Figures in R	31 December 2021	
Gross Revenue		
Membership fees	231,000	255,096
Congress income	13,767	90,889
Sponsorship recieved	24,200	42,300
	<u>268,967</u>	<u>388,285</u>
Other Income		
Dividends received	1,244	-
Income from investments	26,996	21,851
Interest recieved	68,783	86,749
	<u>97,023</u>	<u>108,600</u>
	<u>365,990</u>	<u>496,885</u>
Expenditure		
Accounting fees	16,736	15,668
Admin expenses	84,000	84,000
Admin fees - Momentum Investment	1,006	5,330
Advertising	-	3,000
Bad debts	32,200	15,000
Bank charges	3,142	2,541
Committee expenses	-	15,913
Discount allowed	30,000	35,000
Donations	82,300	20,000
Newsletter/CPD	16,500	37,377
Research Fund	83,700	90,000
Telephone and fax	8,464	8,464
	<u>358,048</u>	<u>332,293</u>
Surplus for the year	<u>7,942</u>	<u>164,592</u>