

SAVA Wildlife Group
Annual Financial Statements
for the year ended 31 December 2024

SAVA Wildlife Group

Annual Financial Statements for the year ended 31 December 2024

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SAVA Wildlife Group

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile

South Africa

Nature of business and principal activities

The nonprofit organisation is a veterinary association.

Committee

Chairman

Dr Vereynne

Assistant Chairman

Dr Hewlett

Secretary/Treasurer

Dr Daly

Committee

Dr Pretorius

Dr Fraser

Co-opted committee

Dr Gerber

Dr Simpson

Dr Koeppel

Dr Burroughs

Business Address

272 Broderick Street

Groenkloof

0181

Bankers

Amalgamated Banks of South Africa - Absa Group Limited (ABSA)

Independent Reviewers

Abacus at Work Review Services

538 Lois Avenue

Erasmuskloof

Pretoria

0181

Company Secretary

Dr AC Daly

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Management'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. These 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 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.

The annual financial statements as set out on pages 5 to 8 were approved by the management committee on 24 February 2025 and were signed on its behalf by:

Dr Angela Daly

Abacus huis
Lois Avenue 538
Erasmuskloof
0181
Pretoria

Abacus House
Lois Avenue 538
Erasmuskloof
0181
Pretoria

Tel: 012 342
3736
Fax: 012 342 1503

PO Box 13190
Hatfield
0028

Date:

Our ref.:

Your ref.:

Independent Reviewer's Report

To the Management of SAVA Wildlife Group

We have reviewed the annual financial statements of SAVA Wildlife Group set out on pages 5 to 8, which comprise the statement of financial position as at 31 December 2024, 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.

Management'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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®), 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 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®).

Abacus at Work Review Services

26 February 2025



Per: Mr JJ Deale
Partner
Professional Accountant (SA)

538 Lois Avenue
Erasmuskloof
Pretoria
0181

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Committee's Report

The management committee presents their report for the year ended 31 December 2024.

1. Review of activities

Main business and operations

The principal activity of the organisation is is a 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 E Vereynne	Chairman
Dr J Hewlett	Assistant Chairman
Dr AC Daly	Secretary/Treasurer
Dr K Koeppel	Committee Member
Dr D Pretorius	Committee Member
Dr D Gerber	Co-opted Member
Dr G Simpson	Co-opted Member
Dr A Fraser	Co-opted Member

5. Secretary

The organisation's designated secretary is Dr AC Daly.

6. Independent Reviewers

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

SAVA Wildlife Group

Financial Statements for the year ended 31 December 2024

Statement of Financial Position

Figures in R	Notes	2024	2023
Assets			
Non-Current Assets			
Investments	3	2,060,487	1,698,181
Current Assets			
Loan to related party	4	160,000	-
Trade and other receivables	5	95,167	71,473
Cash and cash equivalents	6	12,742	347,938
		267,909	419,411
Total Assets		2,328,396	2,117,592
Reserves and Liabilities			
Reserves			
Revaluation reserve	7	413,952	94,825
Retained earnings		1,883,181	1,993,822
		2,297,133	2,088,647
Current Liabilities			
Trade and other payables	8	31,263	28,945
Total Reserves and Liabilities		2,328,396	2,117,592

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Statement of Comprehensive Income

Figures in R	2024	2023
Revenue	233,145	361,476
Other income	10,672	-
Operating costs	(419,368)	(426,516)
Operating deficit	(175,551)	(65,040)
Finance income	66,404	89,629
(Deficit) / surplus before tax	(109,147)	24,589
Tax expense	(1,494)	(5,303)
(Deficit) / surplus for the year	(110,641)	19,286
Other comprehensive income		
Revaluation on investments	319,127	94,826
Retained income at 1 January 2024	1,993,822	1,974,536
(Deficit) / surplus for the year	(110,641)	19,286
Retained income at 31 December 2024	1,883,181	1,993,822

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Financial Statements for the year ended 31 December 2024

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 annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These annual 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.

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 2024

Notes to the annual financial statements

Figures in R	2024	2023
3. Investments		
Standard Bank Investment - Cash account	78,605	161,103
Standard Bank Investment - Trading account	1,873,525	1,537,078
	<u>1,952,130</u>	<u>1,698,181</u>
4. Loan to related party		
The South African Veterinary Association (SAVA)	160,000	-
Current assets	160,000	-
	<u>160,000</u>	<u>-</u>
5. Trade and other receivables		
Trade debtors	95,167	71,473
	<u>95,167</u>	<u>71,473</u>
6. Cash and cash equivalents		
Favourable cash balances		
Absa Bizstart 21223980	4,720	35,051
Absa Money Market 9019625626	8,022	312,887
	<u>12,742</u>	<u>347,938</u>
7. Revaluation reserve		
Financial Instrument purchase price	1,554,398	1,442,253
Financial Instrument closing value as at 31 December 2024	1,873,525	1,537,078
Revaluation surplus/(deficit)	<u>319,127</u>	<u>94,825</u>
<i>Standard Bank Investment - 5617725</i>		
8. Trade and other payables		
Fees recieved in advance	8,468	2,468
Trade payables - Audit fees	17,795	16,477
Trade payables - Database project	-	10,000
Trade payables - Newsletter	5,000	-
	<u>31,263</u>	<u>28,945</u>

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Detailed Income Statement

Figures in R	2024	2023
Gross Revenue		
Membership fees	236,145	262,500
Congress income	-	98,976
	<u>236,145</u>	<u>361,476</u>
Other Income		
Commission received	10,672	-
Dividends received	6,558	30,457
Interest recieved	59,846	59,172
	<u>77,076</u>	<u>89,629</u>
	<u>313,221</u>	<u>451,105</u>
Expenditure		
Accounting fees	4,800	-
Admin expenses	84,000	84,000
Admin fees - Investment account	1,043	13,473
Bad debts	33,001	36,000
Bank charges	567	1,892
Committee expenses	77,228	22,110
Discount allowed	27,950	34,100
Professional fees - Database project	75,000	120,000
Research Fund	70,000	70,000
Reviewers' remuneration	17,795	16,477
Symposium / congress expense	27,984	28,464
	<u>419,368</u>	<u>426,516</u>
(Deficit) / surplus before tax	<u>(106,147)</u>	<u>24,589</u>
Dividends tax paid	(1,494)	(5,303)
(Deficit) / surplus for the year	<u>(107,641)</u>	<u>19,286</u>