

South African Veterinary Association (NPC)

(Registration number 1903/002020/08)

Annual Financial Statements
for the year ended 31 December 2023



ASHTON

CAS INCORPORATED

South African Veterinary Association (NPC)

(Registration number: 1903/002020/08)

Annual Financial Statements for the year ended 31 December 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The promotion of the veterinary science and profession.
Directors	Dr ZZZ Qwalela Dr P van der Merwe Dr J Savadier Dr BT Spencer Dr M Badenhorst Dr T Prinsloo-van der Heever Dr BW Tindall Mr GHA Steyn Dr AL Rogers Dr D Gerber
Business address	47 Gemsbok Avenue Monumentpark Pretoria 0181
Postal address	PO Box 25033 Monumentpark Pretoria 0150 Ashton CAS Inc 38 Lebombo Road Ashlea Gardens Pretoria 0181
Preparer	The annual financial statements were independently compiled by: Shanto Financial Services (Pty) Ltd

South African Veterinary Association (NPC)

(Registration number: 1903/002020/08)

Annual Financial Statements for the year ended 31 December 2023

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

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South African Veterinary Association (NPC)

(Registration number: 1903/002020/08)

Annual Financial Statements for the year ended 31 December 2023

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 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 company 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 auditors are 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 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.

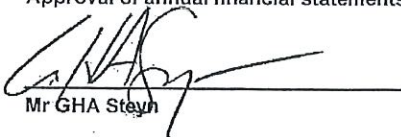
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

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

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 5 - 6.

The annual financial statements set out on pages 7 to 15, which have been prepared on the going concern basis, were approved by the board of directors on 01 March 2024 and were signed on its behalf by:

Approval of annual financial statements on behalf of the Board of Directors


Mr GHA Steyn

South African Veterinary Association (NPC)

(Registration number: 1903/002020/08)

Annual Financial Statements for the year ended 31 December 2023

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of South African Veterinary Association (NPC) for the year ended 31 December 2023.

1. Nature of business

South African Veterinary Association (NPC) was incorporated in South Africa with interests in the veterinary industry. The company operates in South Africa.

There have been no material changes to the nature of the company'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 Companies Act of South Africa. 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 company are set out in these annual financial statements.

3. Auditors

Ashton CAS Inc was appointed as auditors for the company for 2023.

At the AGM, the shareholder will be requested to reappoint Ashton CAS Inc as the independent external auditors of the company and to confirm CJ van Niekerk as the designated lead audit partner for the 2024 financial year.

4. Secretary

The company secretary is Alet Herrington.

5. Directors

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

Directors	Designation
Dr ZZZ Qwalela	President-Elect
Dr P van der Merwe	President
Dr J Savadier	NVCG Representative
Dr BT Spencer	Director of Finance
Dr M Badenhorst	RuVASA Representative
Dr T Prinsloo-van der Heever	Legal Representative
Dr BW Tindall	
Mr GHA Steyn	Managing director
Dr AL Rogers	SAEVA Representative
Dr D Gerber	

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



ASHTON
CAS INCORPORATED

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Independent Auditor's Report

To the Shareholder of South African Veterinary Association (NPC)

Opinion

We have audited the annual financial statements of South African Veterinary Association (NPC) (the company) set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 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 South African Veterinary Association (NPC) as at 31 December 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 Companies Act of South Africa.

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 company 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 Auditor's Responsibilities for the Audit of the 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (Part A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 company 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 directors are responsible for the other information. The other information comprises the information included in the document titled "South African Veterinary Association (NPC) annual financial statements for the year ended 31 December 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 17 to 18. 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 express an audit opinion or any form of assurance conclusion thereon.

Directors:
JLF de Kok BCompt (Hons) CA (SA) RAA
CJ van Niekerk BCompt (Hons) CA (SA) RAA
NJ van der Walt BCompt (Hons) CA (SA) RAA
Reg. No. 2005/040568/21 Practice. No. 902124

Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

The directors are 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 Companies Act of South Africa, and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

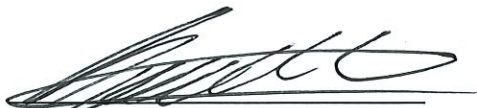
Auditor's Responsibilities for the Audit of the Annual Financial Statements

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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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 directors 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.



C.J. van Niekerk
CA(SA), Registered Auditor
Ashton CAS Inc
Partner

4 May 2024

South African Veterinary Association (NPC)

(Registration number: 1903/002020/08)

Annual Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	4,989,540	5,005,032
Other financial assets	4	1,001,998	1,494,301
		<u>5,991,538</u>	<u>6,499,333</u>
Current Assets			
Inventories	5	181,241	187,087
Loans to group companies	3	-	170
Trade and other receivables	6	4,641,362	846,408
Cash and cash equivalents	7	655,231	2,500,133
		<u>5,477,834</u>	<u>3,533,798</u>
Total Assets		<u>11,469,372</u>	<u>10,033,131</u>
Equity and Liabilities			
Equity			
Reserves		1,551,223	1,550,129
Retained income		4,670,080	7,243,328
		<u>6,221,303</u>	<u>8,793,457</u>
Liabilities			
Current Liabilities			
Trade and other payables	9	1,719,875	1,239,674
Deferred income	8	3,528,194	-
		<u>5,248,069</u>	<u>1,239,674</u>
Total Equity and Liabilities		<u>11,469,372</u>	<u>10,033,131</u>

South African Veterinary Association (NPC)

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Annual Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Revenue		413,534	467,718
Cost of sales		(389,061)	(403,744)
Gross profit		24,473	63,974
Other income		7,740,590	10,965,303
Operating expenses		(10,399,030)	(12,080,352)
Operating loss		(2,633,967)	(1,051,075)
Investment revenue	12	60,774	54,995
Finance costs		(55)	(167)
Loss for the year		(2,573,248)	(996,247)
Other comprehensive income		-	-
Total comprehensive loss for the year		(2,573,248)	(996,247)

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Statement of Changes in Equity

	Revaluation reserve	Reserves for own shares / Share repurchase reserve	Total reserves	Retained income	Total equity
Figures in Rand					
Balance at 01 January 2022	1,480,388	310,072	1,790,460	8,239,575	10,030,035
Loss for the year	-	-	-	(996,247)	(996,247)
Other comprehensive income	(241,505)	-	(241,505)	-	(241,505)
Total comprehensive loss for the year	(241,505)	-	(241,505)	(996,247)	(1,237,752)
Other 1	-	174	174	-	174
Other 2	-	1,000	1,000	-	1,000
Total changes	-	1,174	1,174	-	1,174
Balance at 01 January 2023	1,238,883	311,246	1,550,129	7,243,328	8,793,457
Loss for the year	-	-	-	(2,573,248)	(2,573,248)
Total comprehensive loss for the year	-	-	-	(2,573,248)	(2,573,248)
Save the survivor's fund	-	1,094	1,094	-	1,094
Total changes	-	1,094	1,094	-	1,094
Balance at 31 December 2023	1,238,883	312,340	1,551,223	4,670,080	6,221,303

Note(s)

South African Veterinary Association (NPC)

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Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash used in operations	14	(2,811,986)	(273,858)
Interest income		60,774	54,995
Finance costs		(55)	(167)
Net cash from operating activities		(2,751,267)	(219,030)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(78,412)	(162,578)
Proceeds from increase in fair value of investments	2	(210,287)	(1)
Cash receipts on repayments of loans to group companies		170	33,768
Purchases of other financial assets		702,591	-
Purchases of other assets		492,303	1,240,616
Net cash from investing activities		906,365	1,111,805
Total cash movement for the year		(1,844,902)	892,775
Cash and cash equivalents at the beginning of the year		2,500,133	1,607,358
Total cash at end of the year	7	655,231	2,500,133

South African Veterinary Association (NPC)

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Annual Financial Statements for the year ended 31 December 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 Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an investment property 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 investment property, the carrying amount of the replaced item is derecognised.

The fair value is determined annually by an external valuator derived from current market prices of comparable real estate.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less 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 company.

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

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.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

South African Veterinary Association (NPC)

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Annual Financial Statements for the year ended 31 December 2023

Accounting Policies

1.2 Property, plant and equipment (continued)

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.

1.3 Financial instruments

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 profit or loss.

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 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model 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 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

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Notes to the Annual Financial Statements

Figures in Rand 2023 2022

2. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Land	50,000	-	50,000	50,000	-	50,000
Buildings	4,803,416	-	4,803,416	4,784,645	-	4,784,645
Leasehold property	360	(360)	-	360	(360)	-
Plant and machinery	136,377	(50,788)	85,589	136,377	(41,691)	94,686
Furniture and fixtures	13,921	(13,766)	155	13,921	(13,714)	207
Motor vehicles	188,596	(188,596)	-	188,596	(188,596)	-
Office equipment	270,566	(242,305)	28,261	257,796	(209,947)	47,849
IT equipment	245,770	(223,651)	22,119	205,216	(177,571)	27,645
Total	5,709,006	(719,466)	4,989,540	5,636,911	(631,879)	5,005,032

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Land	50,000	-	-	50,000
Buildings	4,784,645	18,771	-	4,803,416
Plant and machinery	94,686	-	(9,097)	85,589
Carpets and curtains	207	-	(52)	155
Office equipment	47,849	12,770	(32,358)	28,261
IT equipment	27,645	46,871	(52,397)	22,119
	5,005,032	78,412	(93,904)	4,989,540

3. Loans to (from) group companies

Subsidiaries

SAVA Community Veterinary Clinics	-	170
The loan has no fixed terms of repayment, is unsecured and interest free.		

Net loans to (from) group companies

4. Other financial assets

At fair value		
Allan Gray Balanced Fund	193,847	306,698
Coronation Balanced Fund	198,132	307,341
Foord Balanced Fund	194,724	307,094
Ninety One Global Startegic Equity FF H	205,947	279,106
BCI Fundsmith Equity Feeder Fund A	209,248	293,962
	1,001,898	1,494,201

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Notes to the Annual Financial Statements

Figures in Rand	2023	2022
4. Other financial assets (continued)		
Equity Instruments at cost		
Unlisted shares - Savetcon (Pty) Ltd	100	100
Total other financial assets	1,001,998	1,494,301
Non-current assets		
At fair value	1,001,898	1,494,201
Equity Instruments at cost	100	100
	1,001,998	1,494,301
5. Inventories		
Merchandise	181,241	187,087
6. Trade and other receivables		
Trade receivables	73,873	140,661
Prepayments (if immaterial)	8,865	-
Deposits	-	565,016
VAT	-	140,731
Health and Welfare SETA Project	254,584	-
WVC Congress control	4,304,040	-
	4,641,362	846,408
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	3,724	5,513
Bank balances	651,507	2,494,620
	655,231	2,500,133
8. Deferred income		
Savetcon (Pty) Ltd - WVA 2024	3,528,194	-
Net deferred income		
Current liabilities	3,528,194	-
9. Trade and other payables		
Trade payables	451,308	451,674
Amounts due to related parties - Savetcon (Pty) Ltd	750,000	-
Amounts received in advance	51,621	76,213
VAT	156,870	-
Pig Vet Society funds	250,909	236,453
Young members group	12,493	411,321
Deposits received	22,460	22,730
Debtors with credit balances	24,214	41,283
	1,719,875	1,239,674

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Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
10. Employee cost		
Employee costs		
Basic	3,845,509	3,619,272
Bonus	-	561
UIF	27,414	42,874
Workmens compensation	9,327	12,010
SDL	58,176	53,170
Funeral cover	104,684	82,834
	<u>4,045,110</u>	<u>3,810,721</u>
11. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	<u>93,904</u>	<u>46,057</u>
12. Investment revenue		
Interest revenue		
Bank	<u>60,774</u>	<u>54,995</u>
13. Fair value adjustments		
Other financial assets	<u>210,288</u>	<u>-</u>
14. Cash used in operations		
Net loss before taxation	(2,573,248)	(996,247)
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	93,904	46,057
Fair value (gains) losses	(210,288)	-
Other non-cash item included in profit or loss 3	(280,927)	(240,332)
Investment income	(60,774)	(54,995)
Finance costs	55	167
Changes in working capital:		
(Increase) decrease in inventories	5,846	56,217
(Increase) decrease in trade and other receivables	(3,794,954)	(86,518)
Increase (decrease) in trade and other payables	480,206	1,001,792
Increase (decrease) in deferred income	3,528,194	-
	<u>(2,811,986)</u>	<u>(273,859)</u>

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Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand	2023	2022
15. Related parties		
Relationships		
Subsidiaries	Savetcon (Pty) Ltd	
Other related party	SAVA Community Veterinary Clinics NPO	
Director	Dr Trudie Prinsloo-Van der Heever t/a Legalvet Services	
Related party balances and transactions with other related parties		
Related party balances		
Loan accounts - Owing (to) by related parties		
SAVA Community Veterinary Clinics NPO	-	170
Savetcon (Pty) Ltd	(750,000)	565,016
Related party transactions		
Rent paid to (received from) related parties		
Savetcon (Pty) Ltd	(114,852)	(114,852)
Administration fees paid to (received from) related parties		
Savetcon (Pty) Ltd	(32,639)	(42,346)
Legal fees paid to (received from) related parties		
Dr Trudie Prinsloo-Van der Heever t/a Legalvet Services	161,500	-

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Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Revenue			
Sale of goods		413,534	467,718
Cost of sales			
Opening stock		(187,087)	-
Purchases		(383,215)	(590,831)
Closing stock		181,241	187,087
		(389,061)	(403,744)
Gross profit		24,473	63,974
Other income			
Advertising revenue		715,556	796,708
Membership fees		3,645,152	3,736,464
Exhibitors fees		11,305	2,635,885
SETA Income		2,321,623	2,315,632
Rental income		359,562	349,628
Discount received		261	-
Recoveries		62,297	60,907
Vaccine certificate sales		17,678	33,164
Electronic communication income		383,742	1,036,915
Donations received		2,800	-
WVAC Income		10,326	-
Fair value gains	13	210,288	-
		7,740,590	10,965,303
Expenses (Refer to page 18)		(10,399,030)	(12,080,352)
Operating loss		(2,633,967)	(1,051,075)
Investment income	12	60,774	54,995
Finance costs		(55)	(167)
		60,719	54,828
Loss for the year		(2,573,248)	(996,247)

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Annual Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Operating expenses			
Accounting fees		(712,949)	(668,480)
Advertising		(81,700)	(62,323)
Bad debts		(113,590)	(127,535)
Bank charges		(41,393)	(40,656)
Cleaning		(118,421)	(109,616)
Investment management fees		(25,746)	(39,143)
Printing and office expenses		(77,820)	(68,472)
Consulting fees		(29,750)	(267,750)
Depreciation, amortisation and impairments		(93,904)	(46,057)
Donations		-	(210)
Employee costs		(4,045,110)	(3,810,721)
Entertainment		(33,941)	(7,201)
Storage		(6,130)	(15,293)
SETA salaries and expenses		(2,161,623)	(2,156,786)
Admin fee		-	(9,000)
Printer rental		(30,278)	(32,639)
Congress expenses		(478,843)	(2,512,673)
Communication services		(65,763)	(74,003)
Subscription fees		-	(72,000)
Presidents expenses		(317,242)	(288,142)
IVOC expenses		(189,992)	(260,638)
Gifts		(4,126)	(7,381)
Insurance		(139,623)	(102,040)
Legal expenses		(161,500)	(11,625)
Awards		(103,361)	(119,249)
Motor vehicle expenses		(21,310)	(27,942)
Water and electricity		(387,235)	(351,020)
Generator fuel		(32,708)	(18,022)
Postage and courier fees		(16,943)	(16,052)
Printing and stationery		(271,132)	(278,152)
Repairs and maintenance		(327,329)	(110,121)
Secretarial fees		(4,000)	-
Security		(35,880)	(14,910)
Software expenses		(59,407)	(40,247)
Staff welfare		(57,982)	(55,309)
Telephone and fax		(61,563)	(101,443)
Training		(23,502)	(7,956)
Travel		(67,234)	(149,545)
		(10,399,030)	(12,080,352)