# THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
## ANNUAL FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2024

INDEX



ADMINISTRATION

| | | |
|---|---|---|
| Committee members: | L Dodds | (Chairperson) |
| | H Hecht | (Vice-Chairperson) |
| | R Steinbach | (Treasurer) |
| | M Shaanika | (Secretary) |
| | A De Villiers | |
| | N Bridgens-Foerster | |
| | S Van der Merwe | |
| | S Viljoen | |
| | T Pillay | |

***THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA***
***ANNUAL FINANCIAL STATEMENTS***
***FOR THE YEAR ENDED 30 JUNE 2024***

*STATEMENT BY THE COMMITTEE*

*The Committee is responsible for the preparation, integrity and objectivity of the financial statements and other information contained in this annual report. In order to discharge this responsibility, the Society maintains internal accounting and administrative control systems designed to provide reasonable assurance that assets are safeguarded and that transactions are executed and recorded in accordance with the Society's policies and procedures.*

*This Society, the Committee and the included financial statements represent the Society's activities in Windhoek and specifically included areas only and do not include or incur any responsibility for any societies referred to as "SPCA" situated outside the Windhoek area.*

*The SPCA Namibia, a registered Welfare Organisation (WO6), and its shelter operations SPCA Windhoek, is also referred to as Headquarters, have an additional seven SPCA Branches in Namibia. The Branches are responsible for reporting to SPCA Namibia and follow national policies and guidelines but are financially and operationally independent. The Management Committee of the SPCA Namibia provide support, guidance, and limited oversight to the Branches.*

*The annual financial statements for the year ended 30 June 2024 set out on pages 5 to 16 have been approved by the committee members and are signed by:*

| | |
|---|---|
| ***MEMBER*** | ***TREASURER*** |

*WINDHOEK*
*13 November 2024*

***QUALFIED REPORT OF THE INDEPENDENT AUDITORS***

***To the members of***

***THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA***



***Qualified opinion***

*We have audited the annual financial statements of The Society For The Prevention Of Cruelty To Animals, Namibia set out on pages 5 to 16, which comprise the balance sheet as at 30 June 2024, the income statements and the cash flow statement for the year ended, and the notes to the annual financial statements, including a summary of significant accounting policies and the Committees' report.*

*In our opinion, except for the qualifications below, the annual financial statements present fairly, in all material respects, the financial position of the Society as at 30 June 2024, and its financial performance and cash flows for the year then ended in in accordance with the Namibian Statement of Generally Accepted Accounting Practice – NAC 001: Financial Reporting for Small and Medium Sized Entities.*

***Basis for qualified opinion***

*In common with other similar Societies, there are not sufficient reliable controls to ensure completeness of revenue and we could not perform alternative procedures to obtain reasonable assurance that all revenue has been recorded completely.*

*We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.*

***Other information***

*The committee members do not take responsibility for the other information. The other information comprises of pages 17 to 18 SPCA Namibia and branches summarised statement of financial position and income statement which we obtained prior to the date of this auditor's report. The other information does not include the annual financial statements and our auditor's report thereon.*

*4/…………………………*

***Other information (continued)***

*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.*

*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 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 that we 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 Committee for the annual financial statements***

*The Committee is responsible for the preparation and fair presentation of the annual financial statements in accordance with the Namibian Statement of Generally Accepted Accounting Practice – NAC 001: Financial Reporting for Small and Medium Sized Entities, and for such internal control as the Committee determines are 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 Committee is responsible for assessing the Society'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 Committee either intends to liquidate the Society 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 ISAs will always detect a material misstatement when it exists.*

*Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.*

*As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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 Committees' internal control.*

5/…………………………

***Auditor's responsibilities for the audit of the annual financial statements (continued)***

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.*

- *Conclude on the appropriateness of the Committees' 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 Society'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 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 Society 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 Committee 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.*

***Emphasis of matter***

*Without qualifying our audit report, we draw your attention to the following: Practically, the Society for the Prevention of Cruelty to Animals, Windhoek ("SPCA Windhoek") was run separately from The Society for the Prevention of Cruelty to Animals, Namibia ("SPCA Namibia"). The disclosure in the financial statements has been made to separate the operations and accounting, the SPCA Namibia being the umbrella organisation with national scope, and SPCA Windhoek managing the local activities and shelter operations in Windhoek. All SPCA's fall under one constitution which confirms the financial independence and responsibility of each SPCA.*

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***STIER VENTE ASSOCIATES***
***REGISTERED ACCOUNTANTS AND AUDITORS***
***CHARTERED ACCOUNTANTS (NAMIBIA)***

*Per: A Stier*
*Partner*

*WINDHOEK*
*NAMIBIA*
*13 November 2024*

**THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA**

**BALANCE SHEET AT 30 JUNE 2024**

| | Notes | 2024 | 2023 |
|---|---|---|---|
| | | N$ | N$ |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 2 | 1 387 305 | 993 034 |
| CURRENT ASSETS | | | |
| Trade and other receivables | 3 | 248 023 | 184 459 |
| Cash and cash equivalents – Namibia | 6 | 683 006 | 664 635 |
| Cash and cash equivalents – Windhoek Headquarters | 7 | 4 305 282 | 4 339 126 |
| Inventory | 8 | 13 462 | 24 679 |
| | | 5 249 773 | 5 212 899 |
| TOTAL ASSETS | | 6 637 078 | 6 205 933 |
| EQUITY AND LIABILITIES | | | |
| CAPITAL AND RESERVES | | | |
| Reserve fund | 4 | 258 283 | 258 283 |
| Accumulated surplus – Windhoek Headquarters (page 8) | | 5 187 363 | 4 830 777 |
| Accumulated surplus SPCA Namibia (page 9) | | 576 544 | 573 602 |
| | | 6 022 190 | 5 662 662 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 5 | 614 888 | 543 271 |
| TOTAL EQUITY AND LIABILITIES | | 6 637 078 | 6 205 933 |

**THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA**

**INCOME STATEMENT – WINDHOEK HEADQUARTERS**

**FOR THE YEAR ENDED 30 JUNE 2024**



| | 2024 | 2023 |
|---|---|---|
| | N$ | N$ |
| INCOME | | |
| Adoption of animals | 321 159 | 380 913 |
| Bequests | 1 299 363 | 2 426 369 |
| Boarding fees | 265 798 | 284 274 |
| Dixie's Fund | 171 500 | 168 100 |
| Donations | 1 063 979 | 1 258 626 |
| Events income | 252 429 | 230 744 |
| Grants | 675 955 | 580 000 |
| Municipal grant | 709 772 | 200 000 |
| Interest and dividends received | 356 972 | 208 551 |
| Merchandise sales | 29 895 | 27 757 |
| Membership fees | 44 700 | 35 940 |
| Microchip and dog tags | 30 605 | 10 696 |
| Stray fees recovered | 66 826 | 57 843 |
| Veterinary fees | 87 410 | 57 119 |
| Net revenue/(loss) from pet food | (2 139) | 59 836 |
| Pet food revenue | 140 824 | 211 011 |
| Pet food cost of sales | (142 963) | (151 175) |
| Profit on the sale of motor vehicle | 12 870 | - |
| | 5 387 094 | 5 986 768 |

# THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
## INCOME STATEMENT – WINDHOEK HEADQUARTERS (continued)
## FOR THE YEAR ENDED 30 JUNE 2024



| | 2024 | 2023 |
|---|---|---|
| | N$ | N$ |
| EXPENDITURE | | |
| Accounting fees | 48 000 | 51 500 |
| Audit fees | 9 783 | 9 500 |
| Bank charges | 49 702 | 43 924 |
| Cleaning | 69 521 | 59 498 |
| Computer expenses | 2 450 | 2 952 |
| Depreciation | 35 316 | 18 461 |
| Event | 15 597 | 15 093 |
| Interest paid | 16 | 11 |
| Insurance | 57 415 | 54 687 |
| Legal fees | 8 000 | 5 500 |
| Licenses and subscriptions | 22 305 | 11 434 |
| Medicines, veterinary services | 583 677 | 484 128 |
| Merchandise | - | 22 266 |
| Motor vehicle repairs and fuel | 159 624 | 192 605 |
| Office expenses | 15 582 | 29 087 |
| Pet food and accessories | 661 900 | 1 069 079 |
| Repairs and maintenance | 133 538 | 272 914 |
| Salaries, wages and rations | 2 612 207 | 2 417 417 |
| Security | 7 814 | 6 376 |
| Telephone and postage | 33 858 | 36 646 |
| Theft | 4 336 | - |
| VAT expense impaired | 193 832 | 176 927 |
| Water and electricity | 306 035 | 155 546 |
| | 5 030 508 | 5 135 551 |
| SURPLUS FOR THE YEAR | 356 586 | 851 217 |
| ACCUMULATED SURPLUS AT THE BEGINNING OF THE YEAR | 4 830 777 | 3 979 560 |
| ACCUMULATED SURPLUS AT THE END OF THE YEAR | 5 787 363 | 4 830 777 |

**_THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA_**

**_INCOME STATEMENT - NAMIBIA_**

**_FOR THE YEAR ENDED 30 JUNE 2024_**

| | 2024 | 2023 |
|---|---|---|
| | N$ | N$ |
| *INCOME* | | |
| *Donations for distribution* | 60 416 | 87 537 |
| *Grants, donations and bequests* | 509 021 | 635 989 |
| *Interest received* | 3 107 | 1 430 |
| | 572 544 | 724 956 |
| *EXPENDITURE* | | |
| *Advertising* | 1 108 | 3 007 |
| *Audit fees* | 6 217 | 4 500 |
| *Bank charges* | 2 728 | 2 287 |
| *Consumables* | 61 068 | 69 394 |
| *Distributed donations* | 60 416 | 87 537 |
| *Salaries* | 321 475 | 353 070 |
| *Subscriptions* | 17 056 | 17 754 |
| *Travelling expenses* | 99 534 | 105 768 |
| | 569 602 | 643 317 |
| *SURPLUS FOR THE YEAR* | 2 942 | 81 639 |
| *ACCUMULATED SURPLUS AT THE BEGINNING OF THE YEAR* | 573 602 | 491 963 |
| *ACCUMULATED SURPLUS AT THE END OF THE YEAR* | 579 544 | 573 602 |

**THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2024**



| | Note | 2024 | 2023 |
|---|---|---|---|
| | | N$ | N$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash receipts from customers and donations | | 5 818 578 | 6 559 119 |
| Cash paid to suppliers and employees | | (5 777 401) | (5 726 876) |
| Cash generated by operations | 9 | 41 177 | 832 243 |
| Interest paid | | (16) | (11) |
| Interest and dividends received | | 360 083 | 209 981 |
| Net cash inflow from operating activities | | 401 244 | 1 042 213 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Sale of property, plant and equipment | | 12 870 | - |
| Acquisition of property, plant and equipment | | (429 587) | (11 449) |
| Net cash outflow from investing activities | | (416 717) | (11 449) |
| NET CASH INCREASE FOR THE YEAR | | 15 473 | 1 030 764 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | 5 003 761 | 3 972 997 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | 4 988 288 | 5 003 761 |

| | 2024 | 2023 |
|---|---|---|
| THE BALANCE COMPRISES: | | |
| Money on call and short-term deposits | 4 177 254 | 4 024 028 |
| Cash on hand and at bank | 811 034 | 979 733 |
| | 4 988 288 | 5 003 761 |

**THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

*1. ACCOUNTING POLICIES*

*The annual financial statements have been prepared in accordance with the Namibian Statement of Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities using the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through the profit and loss and conform to NAC 001.*

*The preparation of the financial statements in conformity with NAC 001 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period based on management's best knowledge of current events and actions. Actual results may ultimately differ from these estimates.*

*The following are the principal accounting policies of the Society which are consistent with those applied in prior years:*

*Revenue recognition*

*Revenue comprised the income received from donations, bequests, rent, pet adoptions and related activities.*

*Revenue is recognised to the extent that it is probable that the economic benefits will flow, and the amount of revenue can be reliably measured.*

*Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity.*

*Financial instruments*

*Financial instruments recognised on the balance sheet include cash and cash equivalents, investments, trade receivables, trade payables and borrowings.*

*Trade receivables*

*Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. Such a provision for impairment of trade receivables is established if there is objective evidence that the company will not be able to collect all amounts due according to the original terms or receivables.*

*Trade payables*

*Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier.*

*Cash and cash equivalents*

*For the purposes of the cash flow statement cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the balance sheet, bank overdrafts are included in borrowings in current liabilities.*

*Interest expense*

*The Society recognizes interest and expenses in the income statement for all instruments measured at amortized cost using the effective interest method.*

**THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA**
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**
**FOR THE YEAR ENDED 30 JUNE 2024**



*1. ACCOUNTING POLICIES (continued)*

*Employee benefits*

*The Society recognises in full employees' right to annual leave entitlement in respect of past service.*

*Staff bonuses are accounted for in the period to which they relate.*

*Provisions*

*Provisions are recognised when:*

- *the Society has a present legal or constructive obligation as a result of past events and*
- *it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and*
- *a reliable estimate of the amount of the obligation can be made.*

*Property, plant and equipment*

*Land and buildings are not depreciated. Other property, plant and equipment are depreciated using the straight-line method at rates considered appropriate to reduce book values to estimated residual values over their expected useful lives.*

*Inventories*

*Inventories are stated at the lower of cost or net realizable value. Cost is calculated on an average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Where necessary, provision is made for obsolete, slow-moving and defective inventory.*

*2. PROPERTY, PLANT AND EQUIPMENT*

| | Land and buildings | Motor vehicles | Office equipment | Furniture & fittings | Total |
|---|---|---|---|---|---|
| | N$ | N$ | N$ | N$ | N$ |
| **Year ended 30/06/2024** | | | | | |
| Opening net carrying amount | 955 594 | - | 26 958 | 10 482 | 993 034 |
| Additions | - | 429 586 | - | - | 429 586 |
| Depreciation | - | (19 943) | (8 304) | (7 068) | (35 315) |
| Closing net carrying amount | 955 594 | 409 643 | 18 654 | 3 414 | 1 387 305 |
| **At 30/06/2024** | | | | | |
| At cost | 955 594 | 519 585 | 164 558 | 70 804 | 1 710 541 |
| Accumulated depreciation | - | (109 942) | (145 904) | (67 390) | (323 236) |
| Net carrying amount | 955 594 | 409 643 | 18 654 | 3 414 | 1 387 305 |

| | | | | |
|---|---|---|---|---|
| *Depreciation rate* | *0%* | *20%* | *20%* | *20%* |

**THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA**
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**
**FOR THE YEAR ENDED 30 JUNE 2024**

2. PROPERTY, PLANT AND EQUIPMENT (continued)

| | Land and buildings | Motor vehicles | Office equipment | Furniture & fittings | Total |
|---|---|---|---|---|---|
| | N$ | N$ | N$ | N$ | N$ |
| **Year ended 30/06/2023** | | | | | |
| Opening net carrying amount | 955 594 | - | 24 152 | 20 300 | 1 000 046 |
| Additions | - | - | 11 449 | - | 11 449 |
| Depreciation | - | - | (8 643) | (9 818) | (18 461) |
| Closing net carrying amount | 955 594 | - | 26 958 | 10 482 | 993 034 |
| **At 30/06/2023** | | | | | |
| At cost | 955 594 | 198 695 | 164 558 | 70 804 | 1 389 651 |
| Accumulated depreciation | - | (198 695) | (137 600) | (60 322) | (396 617) |
| Net carrying amount | 955 594 | - | 26 958 | 10 482 | 993 034 |
| Depreciation rate | 0% | 20% | 20% | 20% | |

| | 2024 | 2023 |
|---|---|---|
| | N$ | N$ |
| Land and buildings consist of: | | |
| At cost | 38 153 | 38 153 |
| Additions - 1987 | 89 854 | 89 854 |
| Additions - 1988 | 15 768 | 15 768 |
| Additions - 1990 | 30 891 | 30 891 |
| Additions - 1991 | 28 802 | 28 802 |
| Additions - 1997 | 5 221 | 5 221 |
| Additions - 1998 | 30 301 | 30 301 |
| Additions - 2001 | 674 594 | 674 594 |
| Additions - 2003 | 37 775 | 37 775 |
| Additions - 2005 | 4 235 | 4 235 |
| | 955 594 | 955 594 |

Land and buildings consist of Portion 39 (a portion of Portion B) of the Farm Windhoek Town and Townlands No 31, measuring 4746 m² with buildings thereon, held under Deed of Title No T1268/57.

**THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2024**

| | 2024 | 2023 |
|---|---|---|
| | N$ | N$ |
| **3. TRADE AND OTHER RECEIVABLES** | | |
| Prepaid insurance | 2 143 | 2 024 |
| Staff loan | - | - |
| VAT receivable | 221 025 | 181 375 |
| Prepayments | 24 855 | 1 060 |
| | 248 023 | 184 459 |

*Note: VAT receivables outstanding for more than a year are provided for and are not included above.*

| | 2024 | 2023 |
|---|---|---|
| **4. RESERVE FUND** | | |
| Building reserve fund: | | |
| Opening balance | 258 283 | 258 283 |
| Closing balance | 258 283 | 258 283 |

*The building reserve fund represents specific donations received for the building project less any costs incurred in respect thereof. Costs incurred are transferred to accumulated funds as the construction is implemented.*

| | 2024 | 2023 |
|---|---|---|
| **5. TRADE AND OTHER PAYABLES** | | |
| Accrued expenses | 50 000 | 38 670 |
| Trade creditors | 143 684 | 203 804 |
| Salary related accruals | 416 673 | 296 273 |
| Staff savings | 4 531 | 4 524 |
| | 614 888 | 543 271 |

*The Committee consider the carrying amounts of trade and other payables to approximate their fair value.*

| | 2024 | 2023 |
|---|---|---|
| **6. CASH AND CASH EQUIVALENTS – NAMIBIA** | | |
| First National Bank of Namibia Limited – Gold business account | 683 006 | 664 635 |

**THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2024**



| | | 2024 | 2023 |
|---|---|---|---|
| | | N$ | N$ |
| 7. | CASH AND CASH EQUIVALENTS – WINDHOEK | | |
| | First National Bank of Namibia Limited – Platinum business account | 109 625 | 289 503 |
| | First National Bank of Namibia Limited –Business standard call account (Dixie) | 15 203 | 22 394 |
| | Nedbank Namibia Limited – Current account | - | - |
| | Capricorn Asset Management (*) | 4 177 254 | 4 024 028 |
| | Cash floats | 3 200 | 3 200 |
| | | 4 305 282 | 4 339 125 |

(*) In the current year, the account earned interest at various market related rates.

| | | 2024 | 2023 |
|---|---|---|---|
| 8. | INVENTORY | | |
| | Pet food for resale | 13 462 | 24 679 |
| 9. | RECONCILIATION OF SURPLUS FOR THE YEAR TO CASH GENERATED BY OPERATIONS | | |
| | Surplus for the year | 359 528 | 932 856 |
| | Adjusted for: | | |
| | - interest paid | 16 | 11 |
| | - depreciation | 35 316 | 18 461 |
| | - interest and dividends received | (360 083) | (209 981) |
| | - profit on sale of motor vehicle | (12 870) | - |
| | Operating surplus before working capital changes | 21 907 | 741 347 |
| | Working capital changes: | | |
| | - decrease/(increase) in inventories | 11 217 | (1 274) |
| | - increase in trade and other receivables | (63 564) | (21 762) |
| | - increase in trade and other payables | 71 617 | 113 932 |
| | Cash generated by operations | 41 177 | 832 243 |

***THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA***

***NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)***

***FOR THE YEAR ENDED 30 JUNE 2024***

| | 2024 | 2023 |
|---|---|---|
| | N$ | N$ |
| *10. KEY MANAGEMENT PERSONEL REMUNERATION* | | |
| *SPCA Windhoek/Namibia – National Director* | 352 034 | 498 004 |
| *SPCA Windhoek – Director of Operations* | 541 164 | 480 057 |
| *SPCA Windhoek – Shelter Veterinarian* | 312 000 | 300 000 |

*11. TAXATION*

*No income tax is accounted for as the society is exempted of income tax.*

***THE SOCIETY FOR THE PREVENTION OF CRUELTY***

***TO ANIMALS, NAMIBIA***

***ANNUAL FINANCIAL STATEMENTS***

***FOR THE YEAR ENDED***

***30 JUNE 2024***