

***THE SOCIETY FOR THE PREVENTION OF CRUELTY
TO ANIMALS, NAMIBIA
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2025***

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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For management information only:

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ADMINISTRATION

| | | |
|---------------------------|----------------------------|--------------------------------|
| <i>Committee members:</i> | <i>L Dodds</i> | <i>(Chairperson)</i> |
| | <i>H Hecht</i> | <i>(Vice-Chairperson)</i> |
| | <i>S Quarmby</i> | <i>(Treasurer)</i> |
| | <i>T Pillay</i> | <i>(Secretary)</i> |
| | <i>N Bridgens-Foerster</i> | |
| | <i>M Negrón</i> | |
| | <i>R Steinbach</i> | |
| | <i>A de Villiers</i> | <i>(Resigned: 31 May 2025)</i> |

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 2025 set out on pages 5 to 16 have been approved by the committee members and are signed by:

MEMBER

TREASURER

WINDHOEK

8 October 2025

QUALIFIED 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 2025, 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 qualification below, the annual financial statements present fairly, in all material respects, the financial position of the Society as at 30 June 2025, and its financial performance and cash flows for the year then ended in accordance with the Namibian Statement of Generally Accepted Accounting Practice NAC 001 and the requirements of the Companies Act of Namibia.

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.

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 and the requirements of the Companies Act of Namibia, 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.*

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 further 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.

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

Per: A Stier
Partner

WINDHOEK
NAMIBIA
8 October 2025

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
BALANCE SHEET AT 30 JUNE 2025

| | Notes | <u>2025</u> | <u>2024</u> |
|---|-------|-------------------------|-------------------------|
| | | N\$ | N\$ |
| <u>ASSETS</u> | | | |
| NON-CURRENT ASSETS | | | |
| <i>Property, plant and equipment</i> | 2 | <u>1 320 610</u> | <u>1 387 305</u> |
| CURRENT ASSETS | | | |
| <i>Trade and other receivables</i> | 3 | 147 388 | 248 023 |
| <i>Cash and cash equivalents – Namibia</i> | 6 | 727 105 | 683 006 |
| <i>Cash and cash equivalents – Windhoek Headquarters</i> | 7 | 4 027 446 | 4 305 282 |
| <i>Inventory</i> | 8 | <u>24 489</u> | <u>13 462</u> |
| | | <u>4 926 428</u> | <u>5 249 773</u> |
| TOTAL ASSETS | | <u>6 247 038</u> | <u>6 637 078</u> |
| <u>EQUITY AND LIABILITIES</u> | | | |
| CAPITAL AND RESERVES | | | |
| <i>Reserve fund</i> | 4 | 258 283 | 258 283 |
| <i>Accumulated surplus – Windhoek Headquarters (page 8)</i> | | 4 922 540 | 5 187 363 |
| <i>Accumulated surplus SPCA Namibia (page 9)</i> | | <u>656 725</u> | <u>576 544</u> |
| | | <u>5 837 548</u> | <u>6 022 190</u> |
| CURRENT LIABILITIES | | | |
| <i>Trade and other payables</i> | 5 | <u>409 490</u> | <u>614 888</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>6 247 038</u> | <u>6 637 078</u> |

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
INCOME STATEMENT – WINDHOEK HEADQUARTERS
FOR THE YEAR ENDED 30 JUNE 2025

| | <u>2025</u> | <u>2024</u> |
|--|------------------|------------------|
| | N\$ | N\$ |
| <i>INCOME</i> | | |
| <i>Adoption of animals</i> | 338 370 | 321 159 |
| <i>Bequests</i> | 1 115 973 | 1 299 363 |
| <i>Boarding fees</i> | 329 130 | 265 798 |
| <i>Dixie's Fund</i> | 200 500 | 171 500 |
| <i>Dog pound fees</i> | 173 913 | - |
| <i>Donations</i> | 1 196 073 | 1 063 979 |
| <i>Events income</i> | 238 232 | 252 429 |
| <i>Grants</i> | 650 000 | 675 955 |
| <i>Municipal grant</i> | - | 709 772 |
| <i>Interest and dividends received</i> | 336 063 | 356 972 |
| | | |
| <i>Merchandise sales</i> | 25 169 | 29 895 |
| <i>Membership fees</i> | 55 455 | 44 700 |
| <i>Microchip and dog tags</i> | 32 450 | 30 605 |
| <i>Stray fees recovered</i> | 33 119 | 66 826 |
| <i>Veterinary fees</i> | 72 904 | 87 410 |
| | | |
| <i>Net revenue/(loss) from pet food</i> | 16 916 | (2 139) |
| <i>Pet food revenue</i> | 36 806 | 140 824 |
| <i>Pet food cost of sales</i> | (19 890) | (142 963) |
| | | |
| <i>Profit on the sale of motor vehicle</i> | <u>38 000</u> | <u>12 870</u> |
| | <u>4 852 267</u> | <u>5 387 094</u> |

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
INCOME STATEMENT – WINDHOEK HEADQUARTERS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

| | <u>2025</u> | <u>2024</u> |
|---|-------------------------|-------------------------|
| | N\$ | N\$ |
| EXPENDITURE | | |
| <i>Accounting fees</i> | 51 000 | 48 000 |
| <i>Audit fees</i> | 10 395 | 9 783 |
| <i>Bank charges</i> | 44 465 | 49 702 |
| <i>Cleaning</i> | 93 330 | 69 521 |
| <i>Computer expenses</i> | - | 2 450 |
| <i>Depreciation</i> | 97 965 | 35 316 |
| <i>Event</i> | 14 226 | 15 597 |
| <i>Interest paid</i> | - | 16 |
| <i>Insurance</i> | 74 417 | 57 415 |
| <i>Legal fees</i> | - | 8 000 |
| <i>Licenses and subscriptions</i> | 20 902 | 22 305 |
| <i>Medicines, veterinary services</i> | 603 258 | 583 677 |
| <i>Motor vehicle repairs and fuel</i> | 143 042 | 159 624 |
| <i>Office expenses</i> | 14 811 | 15 582 |
| <i>Pet food and accessories</i> | 625 090 | 661 900 |
| <i>Repairs and maintenance</i> | 92 696 | 133 538 |
| <i>Salaries, wages and rations</i> | 2 718 572 | 2 612 207 |
| <i>Security</i> | 7 174 | 7 814 |
| <i>Telephone and postage</i> | 32 027 | 33 858 |
| <i>Theft</i> | - | 4 336 |
| <i>VAT expense impaired</i> | 222 627 | 193 832 |
| <i>Water and electricity</i> | <u>251 093</u> | <u>306 035</u> |
| | <u>5 117 090</u> | <u>5 030 508</u> |
| (DEFICIT)/SURPLUS FOR THE YEAR | (264 823) | 356 586 |
| ACCUMULATED SURPLUS AT THE BEGINNING OF THE YEAR | <u>5 187 363</u> | <u>4 830 777</u> |
| ACCUMULATED SURPLUS AT THE END OF THE YEAR | <u><u>4 922 540</u></u> | <u><u>5 187 363</u></u> |

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
INCOME STATEMENT - NAMIBIA
FOR THE YEAR ENDED 30 JUNE 2025

| | <u>2025</u> | <u>2024</u> |
|---|----------------|----------------|
| | N\$ | N\$ |
| INCOME | | |
| <i>Donations for distribution</i> | 71 612 | 60 416 |
| <i>Grants, donations and bequests</i> | 626 018 | 509 021 |
| <i>Interest received</i> | <u>382</u> | <u>3 107</u> |
| | <u>698 012</u> | <u>572 544</u> |
| EXPENDITURE | | |
| <i>Advertising</i> | - | 1 108 |
| <i>Audit fees</i> | 6 605 | 6 217 |
| <i>Bank charges</i> | 3 857 | 2 728 |
| <i>Consumables</i> | 27 324 | 61 068 |
| <i>Distributed donations</i> | 29 000 | 60 416 |
| <i>Salaries</i> | 459 175 | 321 475 |
| <i>Subscriptions</i> | 17 433 | 17 056 |
| <i>Travelling expenses</i> | <u>74 437</u> | <u>99 534</u> |
| | <u>617 831</u> | <u>569 602</u> |
| SURPLUS FOR THE YEAR | 80 181 | 2 942 |
| ACCUMULATED SURPLUS AT THE BEGINNING OF THE YEAR | <u>576 544</u> | <u>573 602</u> |
| ACCUMULATED SURPLUS AT THE END OF THE YEAR | <u>656 725</u> | <u>576 544</u> |

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

| | Note | <u>2025</u> | <u>2024</u> |
|--|------|--------------------|--------------------|
| | | N\$ | N\$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash receipts from customers and donations | | 5 441 504 | 5 818 578 |
| Cash paid to suppliers and employees | | <u>(6 018 416)</u> | <u>(5 777 401)</u> |
| Cash (utilised by)/generated from operations | 9 | (576 912) | 41 177 |
| Interest paid | | - | (16) |
| Interest and dividends received | | <u>336 445</u> | <u>360 083</u> |
| Net cash (outflow)/inflow from operating activities | | <u>(240 467)</u> | <u>401 244</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Sale of property, plant and equipment | | 38 000 | 12 870 |
| Acquisition of property, plant and equipment | | <u>(31 270)</u> | <u>(429 587)</u> |
| Net cash inflow/(outflow) from investing activities | | <u>6 730</u> | <u>(416 717)</u> |
| NET CASH DECREASE FOR THE YEAR | | (233 737) | (15 473) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | <u>4 988 288</u> | <u>5 003 761</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | <u>4 754 551</u> | <u>4 988 288</u> |
| THE BALANCE COMPRISES: | | | |
| Money on call and short-term deposits | | 3 596 818 | 4 177 254 |
| Cash on hand and at bank | | <u>1 157 733</u> | <u>811 034</u> |
| | | <u>4 754 551</u> | <u>4 988 288</u> |

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES

The annual financial statements have been prepared in accordance with the Namibian Statement of Generally Accepted Accounting Practice NAC 001 and the requirements of the Companies Act of Namibia, 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 the NAC 001.

The preparation of the financial statements in conformity with the 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 recognises interest and expenses in the income statement for all instruments measured at amortised 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 2025

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

| | <u>Land and buildings</u> | <u>Motor vehicles</u> | <u>Office equipment</u> | <u>Furniture & fittings</u> | <u>Total</u> |
|-----------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------------|------------------|
| | N\$ | N\$ | N\$ | N\$ | N\$ |
| Year ended | | | | | |
| 30/06/2025 | | | | | |
| Opening net carrying amount | 955 594 | 409 643 | 18 654 | 3 414 | 1 387 305 |
| Additions | - | - | 31 270 | - | 31 270 |
| Depreciation | <u>-</u> | <u>(85 917)</u> | <u>(10 910)</u> | <u>(1 138)</u> | <u>(97 965)</u> |
| Closing net carrying amount | <u>955 594</u> | <u>323 726</u> | <u>39 014</u> | <u>2 276</u> | <u>1 320 610</u> |
| At 30/06/2025 | | | | | |
| At cost | 955 594 | 429 585 | 195 828 | 70 804 | 1 651 811 |
| Accumulated depreciation | <u>-</u> | <u>(105 859)</u> | <u>(156 814)</u> | <u>(68 528)</u> | <u>(331 201)</u> |
| Net carrying amount | <u>955 594</u> | <u>323 726</u> | <u>39 014</u> | <u>2 276</u> | <u>1 320 610</u> |
| Depreciation | 0% | 20% | 20% | 20% | |

rate

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

2. *PROPERTY, PLANT AND EQUIPMENT (continued)*

| | <u>Land and buildings</u> | <u>Motor vehicles</u> | <u>Office equipment</u> | <u>Furniture & fittings</u> | <u>Total</u> |
|-----------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------------|------------------|
| | 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 | - | <u>(19 943)</u> | <u>(8 304)</u> | <u>(7 068)</u> | <u>(35 315)</u> |
| Closing net carrying amount | <u>955 594</u> | <u>409 643</u> | <u>18 654</u> | <u>3 414</u> | <u>1 387 305</u> |
| At 30/06/2024 | | | | | |
| At cost | 955 594 | 519 585 | 164 558 | 70 804 | 1 710 541 |
| Accumulated depreciation | <u>-</u> | <u>(109 942)</u> | <u>(145 904)</u> | <u>(67 390)</u> | <u>(323 236)</u> |
| Net carrying amount | <u>955 594</u> | <u>409 643</u> | <u>18 654</u> | <u>3 414</u> | <u>1 387 305</u> |
| Depreciation rate | 0% | 20% | 20% | 20% | |

| | <u>2025</u> | <u>2024</u> |
|---------------------------------------|----------------|----------------|
| | N\$ | N\$ |
| <i>Land and buildings consist of:</i> | | |
| 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 | <u>4 235</u> | <u>4 235</u> |
| | <u>955 594</u> | <u>955 594</u> |

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 2025

| | <u>2025</u> | <u>2024</u> |
|--|----------------|----------------|
| | N\$ | N\$ |
| 3. TRADE AND OTHER RECEIVABLES | | |
| <i>Prepaid insurance</i> | 2 143 | 2 143 |
| <i>Staff loan</i> | 7 000 | - |
| <i>VAT receivable</i> | 137 185 | 221 025 |
| <i>Prepayments</i> | <u>1 060</u> | <u>24 855</u> |
| | <u>147 388</u> | <u>248 023</u> |
| <i>Note: VAT receivables outstanding for more than a year are provided for and are not included above.</i> | | |
| 4. RESERVE FUND | | |
| <i>Building reserve fund:</i> | | |
| <i>Opening balance</i> | <u>258 283</u> | <u>258 283</u> |
| <i>Closing balance</i> | <u>258 283</u> | <u>258 283</u> |
| <i>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.</i> | | |
| 5. TRADE AND OTHER PAYABLES | | |
| <i>Accrued expenses</i> | - | 50 000 |
| <i>Trade creditors</i> | 154 658 | 143 684 |
| <i>Provision for creditors</i> | 10 556 | - |
| <i>Salary related accruals</i> | 241 746 | 416 673 |
| <i>Staff savings</i> | <u>2 530</u> | <u>4 531</u> |
| | <u>409 490</u> | <u>614 888</u> |
| <i>The Committee consider the carrying amounts of trade and other payables to approximate their fair value.</i> | | |
| 6. CASH AND CASH EQUIVALENTS – NAMIBIA | | |
| <i>First National Bank of Namibia Limited – Gold business account</i> | <u>727 105</u> | <u>683 006</u> |

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

| | <u>2025</u> | <u>2024</u> |
|---|------------------|------------------|
| | N\$ | N\$ |
| 7. CASH AND CASH EQUIVALENTS – WINDHOEK | | |
| <i>First National Bank of Namibia Limited – Platinum business account</i> | 274 243 | 109 625 |
| <i>First National Bank of Namibia Limited –Business standard call account (Dixie)</i> | 153 185 | 15 203 |
| <i>Nedbank Namibia Limited – Current account</i> | - | - |
| <i>Capricorn Asset Management (*)</i> | 3 596 818 | 4 177 254 |
| <i>Cash floats</i> | <u>3 200</u> | <u>3 200</u> |
| | <u>4 027 446</u> | <u>4 305 282</u> |
| (*) In the current year, the account earned interest at variable market related rates. At year-end, the interest rate was 7.20% | | |
| 8. INVENTORY | | |
| <i>Pet food for resale</i> | <u>24 489</u> | <u>13 462</u> |
| 9. RECONCILIATION OF (LOSS)/SURPLUS FOR THE YEAR TO CASH (UTILISED BY)/GENERATED FROM OPERATIONS | | |
| <i>(Loss)/surplus for the year</i> | (184 642) | 359 528 |
| <i>Adjusted for:</i> | | |
| <i>- interest paid</i> | - | 16 |
| <i>- depreciation</i> | 97 965 | 35 316 |
| <i>- interest and dividends received</i> | (336 445) | (360 083) |
| <i>- profit on sale of motor vehicle</i> | <u>(38 000)</u> | <u>(12 870)</u> |
| <i>Operating (loss)/surplus before working capital changes</i> | (461 122) | 21 907 |
| <i>Working capital changes:</i> | | |
| <i>- (increase)/decrease in inventories</i> | (11 027) | 11 217 |
| <i>- decrease/(increase) in trade and other receivables</i> | 100 635 | (63 564) |
| <i>- (decrease)/increase in trade and other payables</i> | <u>(205 398)</u> | <u>71 617</u> |
| <i>Cash (utilised by)/generated from operations</i> | <u>(576 912)</u> | <u>41 177</u> |

THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, NAMIBIA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

| | <u>2025</u> | <u>2024</u> |
|---|----------------|----------------|
| | N\$ | N\$ |
| 10. KEY MANAGEMENT PERSONEL REMUNERATION | | |
| <i>Previous National Director</i> | 294 007 | 352 034 |
| <i>Current National Director</i> | <u>240 000</u> | <u>-</u> |
| <i>SPCA Windhoek/Namibia – National Director</i> | <u>534 007</u> | <u>352 034</u> |
| <i>SPCA Windhoek – Director of Operations</i> | <u>563 717</u> | <u>541 164</u> |
| <i>Previous Veterinarian</i> | 190 190 | 312 000 |
| <i>Current Veterinarian</i> | <u>33 500</u> | <u>-</u> |
| <i>SPCA Windhoek – Shelter Veterinarian Total</i> | <u>223 690</u> | <u>312 000</u> |

11. TAXATION

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