

Hermanus Animal Welfare Society NPO
(Registration number 002 950 NPO)
Financial statements
for the year ended 31 March 2025



bvsa

Hermanus Animal Welfare Society NPO

(Registration number: 002 950 NPO)

Financial Statements for the year ended 31 March 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Animal Welfare
Committee members	S Essakow (Chairperson) M Deneeghere (Vice-chairperson) C Davis C Tuttelberg K Kiewitz N Basson A Olivier (Treasurer) C Stathoulis (Secretary)
Registered office	41 Church Street Hermanus 7200
Business address	4 Steenbras Road Hermanus 7200
Reviewers	BVSA Grabouw (Pty) Ltd Chartered Accountants (SA)
Company registration number	002 950 NPO
Tax reference number	9075721150
Level of assurance	These financial statements have been independently reviewed in compliance with the applicable requirements of the Nonprofit Organisation Act 71 of 1997.
Preparer	The financial statements were independently compiled by: A Germishuys Professional Accountant (SA)
Issued	28 July 2025

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Financial Statements for the year ended 31 March 2025

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Members' Responsibilities and Approval

The members are required by the Nonprofit Organisation Act 71 of 1997, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the organisation 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 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 members acknowledge that they are 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 the members to meet these responsibilities, the members 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 organisation's 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.

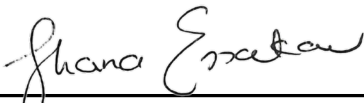
The members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control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

The members have reviewed the organisation's cash flow forecast for the year to 31 March 2026 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the organisation's financial statements. The financial statements have been examined by the organisation's independent reviewer and their report is presented on page 6.

The financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the committee on 15/08/2025 and were signed on its behalf by:

Approval of financial statements



S Essakow (Chairperson)

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Financial Statements for the year ended 31 March 2025

Members' Report

The members have pleasure in submitting their report on the financial statements of Hermanus Animal Welfare Society NPO for the year ended 31 March 2025.

1. Nature of business

Hermanus Animal Welfare Society NPO was incorporated in South Africa with interests in the animal welfare industry. The organisation operates in South Africa.

There have been no material changes to the nature of the organisation's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Nonprofit Organisation Act 71 of 1997. 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 organisation are set out in these financial statements.

3. Committee members

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

Name	Changes
S Essakow (Chairperson)	Appointed Monday, 22 July 2024
A Olivier (Treasurer)	Appointed Saturday, 08 March 2025
M Deneeghere (Vice-chairperson)	
C Davis	
C Tuttelberg	Appointed Monday, 22 July 2024
K Kiewitz	Appointed Monday, 22 July 2024
N Basson	Appointed Monday, 22 July 2024
C Stathoulis (Secretary)	Appointed Thursday, 27 March 2025
A de Swardt (Treasurer)	Resigned Monday, 22 July 2024
C Richardson (Secretary)	Appointed Monday, 22 July 2024, resigned Monday, 22 July 2024
I Saunders	Resigned Monday, 22 July 2024
PM Quinn (Chairperson)	Resigned Monday, 22 July 2024
Jean Byrnes	Resigned Friday, 28 March 2025
H Hopkins	Appointed Monday, 22 July 2024, resigned Friday, 28 February 2025
Dr. G Regnard	Appointed Monday, 22 July 2024, resigned Monday, 30 September 2024
M Zietsman	Appointed Monday, 22 July 2024, resigned Friday, 31 January 2025

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the organisation or in the policy regarding their use.

5. Events after the reporting period

The members are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The 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.

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Financial Statements for the year ended 31 March 2025

Members' Report

7. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Nonprofit Organisation Act 71 of 1997.

8. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

9. Review

The financial statements are subject to an independent review and have been reviewed by BVSA Grabouw (Pty) Ltd.

Independent Reviewer's Report

To the Members of Hermanus Animal Welfare Society NPO

We have reviewed the financial statements of Hermanus Animal Welfare Society NPO, set out on pages 7 to 16, which comprise the statement of financial position as at 31 March 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Members' Responsibility for the Financial Statements

The members are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Nonprofit Organisation Act 71 of 1997, and for such internal control as the members determine is necessary to enable the preparation of 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 financial statements. 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)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the 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 financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review 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 financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Hermanus Animal Welfare Society NPO as at 31 March 2025, 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 Nonprofit Organisation Act 71 of 1997.



BVSA Grabouw (Pty) Ltd
Chartered Accountants (SA)

Z Smit CA(SA)

Director

Date: 19/08/2025

Hermanus

Hermanus Animal Welfare Society NPO

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Financial Statements for the year ended 31 March 2025

Statement of Financial Position as at 31 March 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	2 658 469	2 779 382
Current Assets			
Trade and other receivables	3	71 288	241 327
Cash and cash equivalents	4	3 202 020	2 991 244
		3 273 308	3 232 571
Total Assets		5 931 777	6 011 953
Equity and Liabilities			
Equity			
Reserves		1 310 544	1 310 544
Retained income		4 476 649	4 500 297
		5 787 193	5 810 841
Liabilities			
Current Liabilities			
Trade and other payables	5	144 584	201 112
Total Equity and Liabilities		5 931 777	6 011 953

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue		1 431 710	1 740 206
Other income		4 532 161	4 710 796
Operating expenses	6	(6 162 783)	(5 716 984)
Operating (deficit) surplus		(198 912)	734 018
Investment revenue	8	175 264	141 045
(Deficit) surplus for the year		(23 648)	875 063
Other comprehensive income		-	-
Total comprehensive (deficit) surplus for the year		(23 648)	875 063

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Financial Statements for the year ended 31 March 2025

Statement of Changes in Equity

Figures in Rand	Revaluation reserve	Retained income	Total equity
Balance at 01 April 2023	1 310 544	3 625 234	4 935 778
Surplus for the year	-	875 063	875 063
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	875 063	875 063
Balance at 01 April 2024	1 310 544	4 500 297	5 810 841
Deficit for the year	-	(23 648)	(23 648)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(23 648)	(23 648)
Balance at 31 March 2025	1 310 544	4 476 649	5 787 193

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Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash receipts from customers		6 133 910	6 355 190
Cash paid to suppliers and employees		(6 088 898)	(5 726 000)
Cash generated from operations	9	45 012	629 190
Interest income		175 264	141 045
Net cash from operating activities		220 276	770 235
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(9 500)	(275 955)
Proceeds from sale of property, plant and equipment	2	-	89 457
Proceeds from sales of other financial assets		-	1 191 883
Net cash from investing activities		(9 500)	1 005 385
Total cash movement for the year		210 776	1 775 620
Cash and cash equivalents at the beginning of the year		2 991 244	1 215 624
Total cash at end of the year	4	3 202 020	2 991 244

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Financial Statements for the year ended 31 March 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The 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 Nonprofit Organisation Act 71 of 1997. The financial statements have been prepared on the historical cost basis, 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 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:

Item	Depreciation method	Average useful life
Security equipment	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	10 years
Computer equipment	Straight line	3 years
Communication equipment	Straight line	5 years
Kennel equipment	Straight line	6 years
Clinic equipment	Straight line	5 years

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.

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.

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Accounting Policies

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the 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.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

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.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

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Accounting Policies

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment 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.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.6 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.

1.7 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Financial Statements

Figures in Rand

2025

2024

2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Clinic equipment	79 308	(79 305)	3	79 308	(76 760)	2 548
Communication equipment	5 353	(5 352)	1	5 353	(5 352)	1
Computer equipment	76 294	(58 909)	17 385	66 794	(44 246)	22 548
Furniture and fixtures	50 717	(22 707)	28 010	50 717	(17 635)	33 082
Kennel equipment	81 240	(69 607)	11 633	81 240	(58 830)	22 410
Land and buildings	2 249 588	-	2 249 588	2 249 588	-	2 249 588
Motor vehicles	576 787	(391 452)	185 335	576 787	(334 426)	242 361
Office equipment	122 035	(104 764)	17 271	122 035	(96 265)	25 770
Security equipment	54 391	(38 868)	15 523	54 391	(36 752)	17 639
Shop extensions	258 001	(124 281)	133 720	258 001	(94 566)	163 435
Total	3 553 714	(895 245)	2 658 469	3 544 214	(764 832)	2 779 382

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Clinic equipment	2 548	-	(2 545)	3
Communication equipment	1	-	-	1
Computer equipment	22 548	9 500	(14 663)	17 385
Furniture and fixtures	33 082	-	(5 072)	28 010
Kennel equipment	22 410	-	(10 777)	11 633
Land and buildings	2 249 588	-	-	2 249 588
Motor vehicles	242 361	-	(57 026)	185 335
Office equipment	25 770	-	(8 499)	17 271
Security equipment	17 639	-	(2 116)	15 523
Shop extensions	133 720	-	-	133 720
	2 749 667	9 500	(100 698)	2 658 469

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Clinic equipment	6 514	-	(3 966)	2 548
Communication equipment	1	-	-	1
Computer equipment	15 105	16 519	(9 076)	22 548
Furniture and fixtures	38 153	-	(5 071)	33 082
Kennel equipment	19 277	14 260	(11 127)	22 410
Land and buildings	2 242 632	6 956	-	2 249 588
Motor vehicles	1	285 129	(42 769)	242 361
Office equipment	35 100	-	(9 330)	25 770
Security equipment	19 756	-	(2 117)	17 639
Shop extensions	163 435	-	-	163 435
	2 539 974	322 864	(83 456)	2 779 382

Details of properties

Details of land and buildings consist of erf 5634 held under title deed T7635/1988.

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Notes to the Financial Statements

Figures in Rand	2025	2024
3. Trade and other receivables		
Trade receivables	20 885	53 217
Prepayments	666	34 829
Deposits	25 281	24 281
VAT	24 456	129 000
	71 288	241 327
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand (Shop and Kennel)	5 020	7 857
Bank balances (Current and Marketlink)	3 197 000	2 983 387
	3 202 020	2 991 244
5. Trade and other payables		
Trade payables	144 517	201 112
Amounts received in advance	67	-
	144 584	201 112
6. Operating expenses		
Operating expenses include the following expenses:		
Depreciation	130 412	83 456
Employee costs	2 899 960	2 236 550
7. Reviewer remuneration		
Fees	18 400	17 400
8. Investment revenue		
Interest revenue		
Bank	175 264	139 110
Investment interest	-	1 935
	175 264	141 045
9. Cash generated from operations		
Net (deficit) surplus before taxation	(23 648)	875 063
Adjustments for:		
Depreciation	130 412	83 456
Profit on sale of assets	-	(89 456)
Investment income	(175 264)	(141 045)
Changes in working capital:		
(Increase) decrease in trade and other receivables	170 039	(6 356)
Increase (decrease) in trade and other payables	(56 527)	(92 472)
	45 012	629 190

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Notes to the Financial Statements

Figures in Rand	2025	2024
10. Donations and legacies		
General donations	1 374 354	1 176 938
Legacies: Deceased Estates	57 356	563 269
	1 431 710	1 740 207
11. Clinic - Net deficit for the year		
Income: Clinic	944 963	849 659
Expenses: Veterinary supplies	1 060 249	971 740
Expenses: Vet fees external	41 012	77 763
Expenses: Vet fees internal	750	90 000
	2 046 974	1 989 162
12. Kennel income		
Overstrand Law Enforcement	171 325	282 938
Overstrand K9 Unit	305 588	89 099
Adoptions	293 200	224 395
Other	106 042	116 446
	876 155	712 878
13. Shop income		
Shop income: Mitchell Street	1 170 345	1 293 585
Shop income: Gateway Centre	941 133	1 111 152
Storage sales	38 683	38 136
	2 150 161	2 442 873

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Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Donations and legacies	10	1 431 710	1 740 206
Other income			
Clinic income	11	944 963	849 659
Community food income		120 100	110 398
Discount received		65 773	6 333
Gains on disposal of assets		-	89 456
Kennel income	12	879 047	712 878
Membership subscription		27 800	13 050
Rental income		165 043	147 609
Royalties received		118 725	289 689
Shop income	13	2 150 162	2 442 874
Street collections		60 548	48 850
		4 532 161	4 710 796
Expenses (Refer to page 18)		(6 162 783)	(5 716 984)
Operating (loss) profit		(198 912)	734 018
Investment income	8	175 264	141 045
(Loss) profit for the year		(23 648)	875 063

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Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Operating expenses			
Accounting fees		18 403	168 000
Advertising		3 487	1 031
Animal provision		269 815	321 676
Auditors remuneration	7	18 400	17 400
Bank charges		96 568	117 677
Cattery expenses		45 111	44 693
Cleaning		93 628	83 290
Community food expenses		152 258	306 752
Computer expenses		19 188	19 082
Consulting fees		21 552	9 618
Depreciation		130 412	83 456
Education		22 243	748
Employee costs		2 899 960	2 236 550
Fundraising expenses		10 253	29 817
Insurance		88 543	87 755
Motor vehicle expenses		16 085	56 673
Munisipal expenses		196 025	121 123
Petrol and diesel		117 837	167 801
Postage		435	-
Printing and stationery		43 267	35 566
Refreshments		42 420	31 370
Rent Paid: Gateway Shop		246 029	228 453
Rent Paid: Storage		122 274	135 089
Rent paid: Printer		30 480	30 480
Repairs and maintenance		183 378	159 948
Security		23 586	13 747
Small items		18 291	7 315
Subscriptions		36 844	19 977
Telephone and fax		51 809	31 263
Training		-	1 480
Travel - local		5 697	-
Uniforms		30 806	6 375
Veterinary expenses		1 102 011	1 139 503
Workmen's compensation		5 688	3 276
		6 162 783	5 716 984