Southern African Faith Communities' Environment Institute NPC

Registration no. 2006/014388/08
053-498 NPO
(SAFCEI)

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	SAFCEI is a non-profit organisation, funded by grants and donations from local and international Non Governmental Organisations, local and international congregations, donors and religious organisations, that educates on and promotes through inter-faith dialogue and programmes, the preservation of the environment and ecology of the planet Earth as God's creation.
Directors	The following directors held office for the year under review:- **Name/ Faith Community represented** Braam Hanekom (Christian) - Chairperson Rev Deon McDillon (Christian) (Appointed 1 November 2023) Usha Jevan (Brahma Kumaris) Kirtanya Lutchminarayan (Hindu) Salie Isaacs (Muslim) David Munene (Christian) Francesca de Gasparis (Executive Director) Queen Vuhlumnai- Munyai (Christian) Lucinda Ruldoph (Christian) Shaun Cozett (Resigned 31 October 2023)
Legal form	Non-profit Company (NPC)
Registration numbers	Company registration no. 2006/014388/08 NPO registration no. 053-498 Income tax reference no. 9533/727/15/3 PBO reference no. 930024255
Registered office and business address	The Green Building Bell Crescent Westlake Office Park Westlake 7945
Postal address	PO Box 106 Kalk Bay 7990
Bankers	Standard Bank Ltd.
Preparer	The annual financial statements were internally prepared by M Davidson, Finance Manager, at SAFCEI.
Level of assurance	These annual financial statements have been audited independently. This is a voluntary audit as it is not required in terms of the Companies Act of South Africa. The directors believe, however, that an independent audit is an essential element of assurance to the organisation's funders and other stakeholders.

SOUTHERN AFRICAN FAITH COMMUNITIES' ENVIRONMENT INSTITUTE NPC (SAFCEI)
REGISTRATION NO. 2006/014388/08

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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SOUTHERN AFRICAN FAITH COMMUNITIES' ENVIRONMENT INSTITUTE NPC (SAFCEI)
REGISTRATION NO. 2006/014388/08

DIRECTORS' RESPONSIBILITIES AND APPROVAL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are required, by the Companies Act No. 71 of 2008, 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 board sets standards for internal control aimed at reducing, 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 operational 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 Independent Auditor is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent auditors and their report is presented on pages 3 and 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the Board of Directors and were signed on its behalf by:

	Queen Munyai
DIRECTOR	DIRECTOR
Jun 07 2024	Jun 07 2024
DATE	DATE

SOLACE
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Independent Auditor's Report

To the Directors of Southern African Faith Communities' Environment Institute NPC

Opinion

We have audited the financial statements of Southern African Faith Communities' Environment Institute NPC set out on pages 6 to 17, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Southern African Faith Communities' Environment Institute 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.

Basis for Opinion

We conducted our audit in accordance with 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 company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa.

We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (continued)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 company.

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Solace and Associates Inc.

10 June 2024

Solace & Associates Inc.

Per: H Cronje
Director / Partner
Chartered Accountant (SA)

14 Franz Square
Allenby Estate
Retreat
7945

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report together with the audited financial statements for the company for the financial year ended 31 December 2023.

1. Principal activities of the company

SAFCEI is a non-profit organisation, funded by grants and donations from local and international Non Governmental Organisations, local and international congregations, donors and religious organisations, that educates on and promotes through inter-faith dialogue and programmes, the preservation of the environment and ecology of the planet Earth as God's creation.

2. Financial results

The financial results of the company for the year are presented in these attached annual financial statements.

3. Subsequent events

The directors are not aware of any matter, occurring between the reporting period date and the date of approval of the financial statements, which is material to the financial affairs of the company.

4. Auditors

Solace & Associates Inc. have been appointed as the independent auditors, to perform an audit of the organisation's annual financial statements. This is a voluntary audit as it is not required in terms of the Companies Act of South Africa nor is it a requirement of the SAFCEI Memorandum of Incorporation.

5. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure sufficient funding for the ongoing operations of the company and maintain adequate controls over expenses.

6. Equipment

During the year, the company acquired equipment costing R 29,507 (2022 : R 141 085).

SOUTHERN AFRICAN FAITH COMMUNITIES' ENVIRONMENT INSTITUTE NPC (SAFCEI)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REGISTRATION NO. 2006/014388/08

Statement of Financial Position as at 31 December 2023

	Notes	2023 R	2022 R
Assets			
Non Current Assets			
Equipment	3	110,718	180,853
		110,718	**180,853**
Current Assets			
Accounts receivable	4	173,630	57,769
Cash and cash equivalents	5	8,400,910	5,915,951
		8,574,540	**5,973,720**
Total Assets		**8,685,258**	**6,154,573**
Funds and Liabilities			
Funds			
Accumulated funds		1,437,904	1,004,159
Equipment fund		110,718	180,853
		1,548,622	**1,376,625**
Current Liabilities			
Trade and other payables	6	980,400	979,412
Deferred Income	7	6,046,861	3,844,069
Employee leave accrual	8	109,374	146,080
		7,136,635	**4,969,692**
Total Funds and Liabilities		**8,685,258**	**6,154,573**

SOUTHERN AFRICAN FAITH COMMUNITIES' ENVIRONMENT INSTITUTE NPC (SAFCEI)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REGISTRATION NO. 2006/014388/08

Statement of Comprehensive Income

	Notes	2023 R	2022 R
Income		**11 678 197**	**9 531 767**
Grants and donations	9	11,678,197	9,530,595
Other income	10	-	1,172
Expenditure		**11,648,330**	**9,374,980**
Operating costs		**3,747,685**	**3,448,645**
Assets expensed directly		2,021	9,258
Depreciation and impairments		99,642	76,058
Governance		144,681	168,684
Office running costs		285,823	246,332
Administrative salaries		2,504,768	2,316,458
Premises and equipment costs		373,256	406,764
Professional services		337,494	225,091
Programme costs		**7,900,645**	**5,926,335**
Energy Justice		2,951,511	1,846,933
Food and Climate Justice		1,304,998	1,178,863
Supporting Faith Communities		180,276	889,420
Education - Media and Communications		1,041,003	1,037,147
Faith Leader Environmental Advocacy Training (FLEAT)		1,786,115	797,307
Cage Free Campaign and Animal Justice		636,742	176,665
Operating surplus for the year		**29,868**	**156,787**
Unrealised income	11	20,981	11,243
Interest income	12	312,762	97,547
Interest expense		-	-
Surplus for the year		**363,611**	**265,577**

Statement of Changes in Funds

	Notes	Equipment Fund R	Accumulated Funds R	Total R
Balance as at - 31 December 2021		**115,825**	**803,609**	**919,434**
Surplus for the year		-	265,577	265,577
Transfer to equipment fund for additions		141,086	(141,086)	-
Transfer from equipment fund for impairment		-	-	-
Depreciation during the year		(76,058)	76,058	-
Balance at 31 December 2022		**180,853**	**1,004,158**	**1,185,011**
Surplus for the year		-	363,611	363,611
Transfer to equipment fund for additions		29,507	(29,507)	-
Prior year foreign currency adjustment				-
Depreciation during the year		(99,642)	99,642	-
Balance at 31 December 2023		**110,718**	**1,437,904**	**1,548,622**
		Note 1.13		

Statement of Cash Flows

	Notes	2023 R	2022 R
Cash flow from / (used in) operating activities			
Cash utilised by operations	14	2,201,704	2,201,109
Interest expense		-	-
Interest received	12	312,762	97,547
Net cash inflow from operating activities		2,514,466	2,298,656
Cash flow used in investing activities			
Acquisition of equipment		(29 507)	(141,086)
Loans received from directors		-	-
Net cash used in investing activities		(29,507)	(141,086)
Cash (utilised in) / generated from financing activities			
Net programme funds disbursed		-	-
Increase in cash and cash equivalents		**2,484,959**	**2,157,570**
Cash and cash equivalents at the beginning of the year		5,915,951	3,758,381
Cash and cash equivalents at the end of the year	5	**8,400,910**	**5,915,951**

Accounting policies used in preparation of the financial statements

1.1 Presentation of Annual Financial Statements

(a) Basis of preparation

The annual financial statements of the Southern African Faith Communities' Environment Institute NPC (the "company") have been prepared 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 are presented in South African Rands.

The preparation of the annual financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.1(c).

(b) Basis of measurement

The annual financial statements have been prepared on the historical cost convention, except for financial instruments, and incorporate the principal accounting policies set out below.

(c) Use of estimates and judgement

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Preparation of these statements required no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Receivables

The company assesses its receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus and deficit, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from the financial asset.

Impairment testing

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including economic factors such as the inflation rate, exchange rates and prevailing interest rates.

Equipment
Management has made certain estimates with regards to the determination of estimated useful lives and residual values of furniture, as discussed further in note 1.2.

1.2 Equipment

Equipment is tangible items that:

* are held for use in the production or supply of goods or service, for rental to others or for administrative purposes; and
* are expected to be used during more than one financial year.

The cost of an item of equipment is recognised as an asset when:

* it is probable that future economic benefits associated with the item will flow to the company; and
* the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of furniture 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 furniture and equipment, the carrying amount of the replaced part is derecognised.

Equipment is carried at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value, over the useful life of the equipment, which is as follows:

Item	**Estimated useful life**
Computer software	2 years
Computer equipment	3 years
Office equipment	5 years
Office furniture	5 years

The residual value, useful life and depreciation method of each item of equipment are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising from the derecognition of an item of equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Accounting Policies (continued)

1.3 Financial instruments

Financial instruments carried on the statement of financial position include bank balances, accounts receivable and accounts payable. The particular recognition methods adopted are disclosed in the individual policy notes associated with each item.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current bank account balances, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are measured at fair value.

1.5 Other receivables

Other receivables are recognised at the undiscounted amount of cash expected to be received, less any impairment.

1.6 Trade and other payables

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method. For current trade payables, this is the undiscounted cash expectation to be paid.

1.7 Grant and donation Income

Income from grants is brought to account in the financial period to which it relates and utilised. Donations are recognised when received.

1.8 Interest income

Interest is recognised in surplus or deficit using the effective interest rate method.

1.9 Expenditure

Expenditure is accounted for on the accrual basis of accounting.

1.10 Project accounting and expense allocation

In terms of its contractual obligations to funders, the company's policy is to allocate project expenses that are clearly identifiable to a project directly against the relevant project funds. Indirect and shared costs are apportioned to projects on the basis of management estimates.

Accrued and deferred grant income is based on the balance of the project fund after taking into account the direct, indirect and shared costs as described above. The unexpended amount of the relevant project fund is deferred to the following year or the deficit is accrued in the year under review.

1.11 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership in the period in which they are incurred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This asset is not discounted.

Any contingent rents are expensed in the period which they are incurred.

Accounting Policies (continued)

1.12 Impairment of assets

The company assesses at each reporting period date whether there is any indication that assets may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset.

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 assets (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.13 Equipment fund

An equipment fund is maintained to separate from accumulated funds the funding of non-current assets, which are not available for the short term funding of operations.

The fund is maintained at a value equal to the carrying value of equipment in the statement of financial position. Depreciation and profits or losses on disposal are charged against operating income each year and adjusted against the fund.

1.14 Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave 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.

1.15 Provisions and contingencies

Provisions are recognised when:

* the company has an obligation at the reporting period date as a result of a past event;
* it is probable that the company will be required to transfer economic benefits in settlement; and
* the amount of the obligation can be estimated reliably.

Contingent assets and contingent liabilities are not recognised.

Provisions are measured at the present value of the amount required to settle the obligation.

1.16 Other income

Earned income is accounted for as and when due to the organisation.

1.17 Members' guarantee

In terms of the Memorandum of Incorporation, members guarantee to each contribute R1 in the event of the company being wound up. At the statement of financial position date, the guarantee value amounts to R7.

2. Financial risk management

Financial risk factors

The company's activities could expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by the directors, who evaluate financial risks.

(a) *Market risk*

The company is exposed to currency risk to the extent that some funds are held in foreign currency while some grants are denominated in foreign currency. The company however does not operate internationally and therefore its exposure to any foreign exchange risk is limited. The company is not exposed to equity securities price risk, because it does not hold such investments.

(b) *Credit risk*

The company's credit risk is attributable to accounts receivable, accrued income and liquid funds. The credit risk on liquid funds is limited because the counter party is a bank with credit rating assigned by international credit-rating agencies. The company has no significant credit risk arising from its receivables or accrued income in the current year.

(c) *Liquidity risk*

Using cash flow forecasting, management maintains adequate levels of cash to fund ongoing obligations.

(d) *Cash flow and fair value interest rate risk*

The company has minimal exposure to interest rate risk as surplus funds are invested in local interest-bearing accounts.

Notes to the Financial Statements

3. Equipment

	2023			2022		
	Cost	Accumulated depreciation and impairment	Carrying value	Cost	Accumulated depreciation and impairment	Carrying value
	R	R	R	R	R	R
Computer equipment	635,131	561,194	73,937	628,576	474,065	154,511
Computer software	21,998	21,998	-	21,998	21,998	-
Office equipment	63,750	50,316	13,434	60,173	43,782	16,391
Office furniture	56,815	33,468	23,347	37,440	27,489	9,951
Total	777,694	666,976	110,718	748,187	567,334	180,853

Reconciliation of equipment - 2023

	Opening carrying value	Additions	Impairment	Depreciation	Closing carrying value
Computer equipment	154,511	6,555	-	87,129	73,937
Computer software	-	-	-	-	-
Office equipment	16,391	3,577	-	6,534	13,433
Office furniture	9,951	19,375	-	5,978	23,347
	180,853	29,507	-	99,641	110,718

Reconciliation of equipment - 2022

	Opening carrying value	Additions	Impairment	Depreciation	Closing carrying value
Computer equipment	99,219	122,033	-	66,741	154,511
Computer software	-	-	-	-	-
Office equipment	9,206	13,172	-	5,987	16,391
Office furniture	7,401	5,881	-	3,331	9,951
	115,826	141,086	-	76,059	180,853

SOUTHERN AFRICAN FAITH COMMUNITIES' ENVIRONMENT INSTITUTE NPC (SAFCEI)
REGISTRATION NO. 2006/014388/08

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes to the Financial Statements (continued)

			2023 R	2022 R
4.	**Accounts receivable**			
	Deposits paid		12,548	12,548
	Sundry receivables		161,082	45,221
			173,630	**57,769**
5.	**Cash and cash equivalents**			
	Cash on hand		8	4,423
	Investment accounts		4,739,590	2,524,264
	Other savings account		3,487,575	3,230,711
	Foreign currency - USD[#]		173,737	156,553
			8,400,910	**5,915,951**
	[#] This was converted at USD:ZAR SARB spot rate, 31 December 2023			
6.	**Accounts payable**			
	SARS and other payables		106,642	23 060
	Accruals		816,937	899 663
	Audit fee provision		56,820	56,820
			980,400	**979,543**
7.	**Deferred income**			
	Open Society Foundation		-	2,000,000
	Swedish Society for Nature Conservation (SSNC)		183,835	37,628
	European Union (Social Change Assistance Trust)		137,116	431,459
	Ford Foundation		2,893,687	903,465
	Hans Hoheisen Charitable Trust		458,177	349,919
	Animal Charity Evaluators	17	-	86,238
	The Humane League		382,279	35,360
	Bread for the World		1,263,929.55	-
	DG Murray Trust		501,000	-
	Church of Sweden		226,837	-
				-
			6,046,861	**3,844,069**
8.	**Employee leave accrual**			
	Leave pay provision		109,374	146,080
			109,374	**146,080**
	Reconciliation for the period			
	Carrying amount as at 1 January		146,080	190,286
	- Additions during the year		109,374	146,080
	- Unused amounts reversed		(146,081)	(190,286)
	Carrying amount as at 31 December		**109,374**	**146,080**
9.	**Grants and donations**			
	Bread for the World		1,671,766	2,728,482
	ACT Church of Sweden		1,012,831	941,631
	Ford Foundation		1,795,501	1,248,821
	European Union (Social Change Assistance Trust)		837,849	739,589
	Open Society Foundation - South Africa		1,999,998	1,229,223
	The Humane League		1,206,955	534,657
	Swedish Society for Nature Conservation		1,629,739	1,549,670
	Hans Hoheisen		357,797	310,681
	Animal Charity Evaluators		86,238	203,907
	SA German Research Hub		-	39,128
	IKI		1,071,029	-
	Other donations		8,494	4,806
			11,678,197	**9,530,595**

10	**Other income**		
	Sundry income		1 172
			1 172
11	**Unrealised income**		
	Unrealised foreign currency translation gain: USD #	20 981	11 243
	# Arising from balance conversion at USD:ZAR SARB spot rate, 31 December	**20,981**	**11,243**
12	**Interest income**		
	Interest earned - bank accounts	312 762	97 547
		312,762	**97 547**
13	**Taxation**		

No provision has been made for taxation as the company has been approved for exemption from income tax as a public benefit organisation under section 10(1)(cN) as read with section 30 of the Income Tax Act.

14	**Cash generated from/(utilised in) operations**		
	Surplus for the year	363,611	265,577
	Adjustments for:		
	Interest income	(312,762)	(97,547)
	Depreciation	99,642	76,058
	Adjustment from prior year		
	Deferred income adjustment in prior period	2,202,802	1,839,011
	Prior period deferred income adjustment	-	(73,833)
	Movement in provision for leave pay	(36 705)	-44 206
	Operating surplus / (deficit) before working capital	2,316,588	**1,965,060**
	Changes in working capital	(114,884	236 049
	Movement in receivables	(115,872)	(44,220)
	Movement in payables	988	280 269
		2 201 704	**2 201 109**
15	**Commitments**		

The company has the following lease commitments in respect of agreements over premises and photocopier as follows:

- payable within one year	303,078	321,444
- payable between one and four years	333 390	659,237
	636 468	**980 681**

16 **Directors' remuneration**

Director	Basic Remuneration	Bonus	Medical Allowance	Data Costs	Total Emoluments
	R	R	R	R	R
F de Gasparis	1,043,114	3,500.00			1 046,614
			-	-	

Audit Trail

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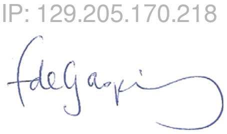
Document Signed	Document Signed by Francesca de Gasparis (francesca@safcei.org.za) IP: 129.205.170.218 	Jun 07 2024 04:30PM Africa/Johannesburg
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