

Southern African Faith Communities' Environment Institute NPC (SAFCEI)

(Registration Number 2006/014388/08)

**Annual Financial Statements
for the year ended 31 December 2024**

Audited Annual Financial Statements

in compliance with the Companies Act of South Africa

Prepared by: Solace Consulting

Professional designation: CA (SA)

Title: Financial manager

Southern African Faith Communities' Environment Institute NPC (SAFCEI)

(Registration Number 2006/014388/08)
Annual Financial Statements for the year ended 31 December 2024

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Southern African Faith Communities' Environment Institute NPC (SAFCEI)

(Registration Number 2006/014388/08)
Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2006/014388/08
Registration Date	26 April 2006
Nature of Business and Principal Activities	The company SAFCEI is a non-profit organisation, funded by grants and organisations 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	Abraham Hanekom (Christian) (Resigned 14 November 2024) Rev Deon McDillon (Christian) Usha Jevan (Brahma Kumaris) Kirtanya Maharaj (Hindu) Salie Isaacs (Muslim) David Munene (Christian) - Chairperson (Appointed 14 November 2024) Francesca de Gasparis (Executive Director) Queen Vuhlumnai-Munyai (Christian) Barnard Steyn (Christian) (Appointed 6 November 2024) Kholeka Ngubeni-Henderson (Christian) (Appointed 6 November 2024)
Registered Office	The Green Building Bell Crescent Westlake Office Park Westlake 7945
Business Address	The Green Building Bell Crescent Westlake Office Park Westlake 7945
Postal Address	PO Box 106 Kalk Bay 7990
Bankers	Standard Bank Ltd
Tax Number	9533/727/15/3

Southern African Faith Communities' Environment Institute NPC (SAFCEI)

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General Information

Independent auditors	Solace & Associates Inc. 14 Franz Square Allenby Estate Retreat 7945
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Southern African Faith Communities' Environment Institute NPC (SAFCEI)

(Registration Number 2006/014388/08)

Annual Financial Statements for the year ended 31 December 2024

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.


The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, Solace & Associates Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 19 which have been prepared on the going concern basis, were approved by the directors and were signed on 15 May 2025 on their behalf by:

Signed by:

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Francesca de Gasparis (Executive
Director)

Signed by:

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Queen Vuhlumnai-Munyai
(Christian)

Southern African Faith Communities' Environment Institute NPC (SAFCEI)

(Registration Number 2006/014388/08)

Annual Financial Statements for the year ended 31 December 2024

Directors' Report

The directors present their report for the year ended 31 December 2024.

1. Review of activities

Main business and operations

The company SAFCEI is a non-profit organisation, funded by grants and organisations 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. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Directors

The directors of the company during the year and up to the date of this report are as follows:

Abraham Hanekom (Christian) - Chairperson (Resigned 14 November 2024)

Rev Deon McDillon (Christian)

Usha Jevan (Brahma Kumaris)

Kirtanya Maharaj (Hindu)

Salie Isaacs (Muslim)

David Munene (Christian) - Chairperson (Appointed 14 November 2024)

Francesca de Gasparis (Executive Director)

Queen Vuhlumnai-Munyai (Christian)

Barnard Steyn (Christian) (Appointed 6 November 2024)

Kholeka Ngubeni-Henderson (Christian) (Appointed 6 November 2024)

5. Independent Auditors

Solace & Associates Inc. were the independent auditors for the year under review.



Solace & Associates Incorporated
Registered Auditors (Practice number: 930780)
Chartered Accountants (S.A)

14 Franz Square, Allenby Estate, Retreat 7945
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+27 (0)21 702 2238

Independent Auditor's Report

To the Member of Southern African Faith Communities' Environment Institute NPC (SAFCEI)

Opinion

We have audited the annual financial statements of Southern African Faith Communities' Environment Institute NPC (SAFCEI) set out on pages 8 to 19, which comprise the statement of financial position as at 31 December 2024, 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 annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Southern African Faith Communities' Environment Institute NPC (SAFCEI) as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

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 Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Southern African Faith Communities' Environment Institute NPC (SAFCEI) Annual Financial Statements for the year ended 31 December 2024", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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 annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 annual 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 annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Solace & Associates Inc.

15 May 2025

DocuSigned by:

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Per: H Cronje

Chartered Accountant (SA)

Registered Auditor

**14 Franz Square
 Allenby Estate
 Retreat
 7945**

Southern African Faith Communities' Environment Institute NPC (SAFCEI)

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Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Position

Figures in R

Notes

2024

2023

Assets

Non-current assets

Property, plant and equipment	4	174,303	110,718
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Current assets

Trade and other receivables	5	632,068	173,630
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Cash and cash equivalents	6	3,794,266	8,400,910
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Total current assets		4,426,334	8,574,540
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Total assets		4,600,637	8,685,258
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Funds and Liabilities

Funds

Accumulated funds		1,908,812	1,437,904
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Sustainability Reserve		736,753	-
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Equipment Fund		174,302	110,718
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Total funds		2,819,867	1,548,622
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Liabilities

Current liabilities

Provisions	7	72,817	109,374
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Trade and other payables	8	463,473	980,400
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Deferred income	9	1,244,480	6,046,862
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Total current liabilities		1,780,770	7,136,636
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Total funds and liabilities		4,600,637	8,685,258
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Southern African Faith Communities' Environment Institute NPC (SAFCEI)

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Statement of Comprehensive Income

Figures in R

Notes 2024 2023

Income	10	17,578,822	11,678,197
Grants and donations		17,578,822	11,678,197
Expenditure		(17,449,420)	(11,648,330)
Operating costs		(4,882,366)	(3,747,685)
Capital expenditure	11	-	(2,021)
Depreciation		(88,549)	(99,642)
Governance		(495,629)	(144,681)
Running costs		(374,754)	(285,823)
Personnel costs		(2,667,942)	(2,504,768)
Premises costs		(442,556)	(373,256)
Professional services		(812,936)	(337,494)
Programme costs		(12,567,054)	(7,900,645)
Energy & Climate Justice		(4,042,680)	(2,259,261)
Food and Climate Justice		(2,593,523)	(966,694)
Programme Personnel		(3,757,024)	(2,598,526)
Communication		(259,981)	(245,257)
Advocacy, Campaigns & Litigation		(1,189,180)	(1,433,326)
Networking, Conferences & Events		(76,145)	-
Animal Justice		(648,521)	(397,582)
Operating surplus for the year	12	129,402	29,868
Finance income	13	405,085	312,762
Unrealised income	14	-	20,981
Surplus for the year		534,488	363,611

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Statement Of Changes in Funds

Figures in R	Sustainability reserve	Equipment Fund	Accumulated funds	Total
Balance at 1 January 2023	-	180,853	1,004,158	1,185,011
Changes in funds				
Surplus for the year	-	-	363,611	363,611
Transfer to equipment fund for additions	-	29,507	(29,507)	-
Depreciation during the year	-	(99,642)	99,642	-
Balance at 31 December 2023	-	110,718	1,437,904	1,548,622
Balance at 1 January 2024	-	110,718	1,437,904	1,548,622
Changes in funds				
Surplus for the year	-	-	534,493	534,493
Transfer to equipment fund for additions	-	152,133	(152,133)	-
Depreciation during the year	-	(88,550)	88,550	-
Transfer to Sustainability Reserve	736,753	-	-	736,753
Balance at 31 December 2024	736,753	174,302	1,908,812	2,819,868

Southern African Faith Communities' Environment Institute NPC (SAFCEI)

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Statement of Cash Flows

Figures in R	Notes	2024	2023
Net cash flows (used in) / from operations	16	(5,596,348)	2,201,704
Interest received		405,085	312,762
Net cash flows (used in) / from operating activities		(5,191,263)	2,514,466
Cash flows used in investing activities			
Purchase of property, plant and equipment		(152,134)	(29,507)
Cash flows used in investing activities		(152,134)	(29,507)
Cash flows from financing activities			
Transfer to Sustainability Reserve		736,752	-
Cash flows from financing activities		736,752	-
Net (decrease) / increase in cash and cash equivalents		(4,606,645)	2,484,959
Cash and cash equivalents at beginning of the year		8,400,911	5,915,951
Cash and cash equivalents at end of the year	6	3,794,266	8,400,911

Southern African Faith Communities' Environment Institute NPC (SAFCEI)

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Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1. General information

Southern African Faith Communities' Environment Institute NPC (SAFCEI) ('the company') SAFCEI is a non-profit organisation, funded by grants and organisations 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.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is The Green Building, Bell Crescent, Westlake Office Park, Westlake, 7945.

2. Basis of preparation and summary of significant accounting policies

The annual financial statements of Southern African Faith Communities' Environment Institute NPC (SAFCEI) have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The annual financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its 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 annual financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life
Office furniture	5 years
Office equipment	5 years
Computer equipment	3 years
Computer software	2 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

2.2 Financial instruments

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

2.3 Leases

Definition

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

Classification

A lease is classified as a finance lease when it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease when it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

2.4 Provisions

Provisions for restructuring costs and legal claims are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.5 Grant and donation income

Grant and donation income is measured at the fair value of the consideration received or receivable and is shown net of value-added tax, returns, rebates and discounts.

Southern African Faith Communities' Environment Institute NPC (SAFCEI)

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Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

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

Interest income is recognised using the effective interest method.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

2.6 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either:

- an entity's decision to terminate an employee's employment before the normal retirement date; or
- an employee's decision to accept an offer of benefits in exchange for the termination of employment.

3. Critical accounting estimates and judgements

Estimates and judgements 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.

Southern African Faith Communities' Environment Institute NPC (SAFCEI)

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Annual Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

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4. Property, plant and equipment

Balances at year end and movements for the year

	Office furniture	Office equipment	Computer equipment	Computer software	Total
Reconciliation for the year ended 31 December 2024					
Balance at 1 January 2024					
At cost	56,815	63,750	628,730	21,998	771,293
Accumulated depreciation	(33,468)	(50,316)	(554,793)	(21,998)	(660,575)
Carrying amount	23,347	13,434	73,937	-	110,718
Movements for the year ended 31 December 2024					
Additions from acquisitions	-	49,781	102,353	-	152,134
Depreciation	(6,370)	(9,173)	(73,006)	-	(88,549)
Property, plant and equipment at the end of the year	16,977	54,042	103,284	-	174,303
Closing balance at 31 December 2024					
At cost	56,815	113,531	731,083	21,998	923,427
Accumulated depreciation	(39,838)	(59,489)	(627,799)	(21,998)	(749,124)
Carrying amount	16,977	54,042	103,284	-	174,303
Reconciliation for the year ended 31 December 2023					
Balance at 1 January 2023					
At cost	37,440	60,173	628,576	21,998	748,187
Accumulated depreciation	(27,489)	(43,782)	(474,065)	(21,998)	(567,334)
Carrying amount	9,951	16,391	154,511	-	180,853
Movements for the year ended 31 December 2023					
Additions from acquisitions	19,375	3,577	6,555	-	29,507
Depreciation	(5,979)	(6,534)	(87,129)	-	(99,642)
Property, plant and equipment at the end of the year	23,347	13,434	73,937	-	110,718
Closing balance at 31 December 2023					
At cost	56,815	63,750	628,730	21,998	771,293
Accumulated depreciation	(33,468)	(50,316)	(554,793)	(21,998)	(660,575)
Carrying amount	23,347	13,434	73,937	-	110,718

Southern African Faith Communities' Environment Institute NPC (SAFCEI)

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Annual Financial Statements for the year ended 31 December 2024

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5. Trade and other receivables

Trade and other receivables comprise:

Deposits paid	12,548	12,548
Funds receivable	567,522	-
Sundry receivables	51,998	161,082
Total trade and other receivables	632,068	173,630

Funds Receivable consists of R546,431.00 and R21,091.00 due from Bread for the World and GIZ IKI, respectively.

6. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash

Cash on hand	17	8
Investment accounts	3,110,821	4,739,590
Other savings account	497,714	3,487,575
Foreign currency - USD*	185,714	173,737
	3,794,266	8,400,910

7. Provisions

7.1 Provisions comprise:

Provisions for employee benefits	72,817	109,374
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7.2 Provisions for employee benefits

	Leave pay provision	Total
Balance at 1 January 2024	109,374	109,374
Increase in existing provisions	(36,557)	(36,557)
Balance at 31 December 2024	72,817	72,817
New provisions	146,081	146,081
Increase in existing provisions	109,374	109,374
Unused provision reversed	(146,081)	(146,081)

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Annual Financial Statements for the year ended 31 December 2024

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8. Trade and other payables

Trade and other payables comprise:

Accruals	280,784	816,937
SARS and other payables	125,862	106,642
Audit fee provision	56,827	56,820
Total trade and other payables	463,473	980,400

9. Deferred income

Deferred income comprise:

Swedish Society for Nature Conservation (SSNC)	-	183,835
European Union (Social Change Assistance Trust)		137,116
Ford Foundation	812,878	2,893,687
Hans Hoheisen Charitable Trust	-	458,177
The Humane League	238,090	382,279
Bread for the World	-	1,263,930
DG Murray Trust		501,000
Church of Sweden	-	226,837
Irish Embassy (Social Change Assistance Trust)	193,512	
	1,244,480	6,046,862

10. Grants and Donations income

Grants and Donations income comprises:

Bread for the World	4,980,077	1,671,766
ACT Church of Sweden	1,263,032	1,012,831
Ford Foundation	2,080,811	1,795,501
European Union (Social Change Assistance Trust)	137,116	837,849
Open Society Foundation - South Africa	-	1,999,998
The Human League	1,736,826	1,206,955
Swedish Society for Nature Conservation	1,987,121	1,629,739
Hans Hoheisen	458,177	357,797
Animal Charity Evaluators	-	86,238
GIZ IKI	1,688,599	1,071,029
DG Murray Trust	901,000	-
Rockefeller Philanthropy Advisors Grant	1,476,416	-
Irish Embassy	859,390	-
Other donations	10,257	8,494
Total Grants and Donations income	17,578,822	11,678,197

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11. Other expenses

Other expenses comprise:

Advocacy - Nuclear and renewable energy	2,301,625	855,971
Asset expensed directly	-	2,021
Cage Free Campaign and Animal Justice	992,115	636,742
Community - Wider - Supporting Faith Communities	-	136,146
Depreciation	88,549	99,642
Education - Media and Communications	1,290,522	1,041,004
Employee benefit expenses	2,667,943	2,504,768
Energy Planning Systems	3,280,176	1,273,046
Faith Leader Environmental Advocacy Training (FLEAT)	577,509	1,786,115
Food and Climate Justice	3,170,991	1,304,999
Governance	495,629	144,680
IKI	954,111	822,494
Office running costs	374,753	285,824
Premises and equipment costs	442,555	373,256
Professional services	812,936	337,494
Supporting Faith Communities	-	44,130
Total other expenses	17,449,414	11,648,332

12. Operating surplus for the year

Operating surplus for the year includes the following separately disclosable items

Other operating expenses

Property plant and equipment		
- depreciation	88,549	99,642

13. Finance income

Finance income comprises:

Interest received	405,085	312,762
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14. Other income and expense from equity accounted investments

Other income and expense from equity accounted investments comprise:

15. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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16. Cash flows from operating activities

Surplus for the year	534,493	363,611
Adjustments for:		
Finance income	(405,085)	(312,762)
Depreciation and amortisation expense	88,549	99,642
Movement in provision for leave pay	-	(36,705)
Deferred income adjustment in prior period	-	2,202,802
Change in operating assets and liabilities:		
Adjustments for increase in trade accounts receivable	(567,522)	-
Adjustments for decrease / (increase) in other operating receivables	109,083	(115,872)
Adjustments for (decrease) / increase in trade accounts payable	(3)	988
Adjustments for decrease in other operating payables	(516,923)	-
Adjustments for decrease in deferred income	(4,802,383)	-
Adjustments for provisions	(36,557)	-
Net cash flows (used in) / from operations	(5,596,348)	2,201,704

17. Income tax paid

The trust is a registered Public Benefit Organisation (registration number 930 024 255) in terms of section 30(3) of the Income Tax Act. Consequently the company is partially exempt from Income tax in terms of S10(1)(cN) of the Act and has not made provision for income tax in the current year.

18. Lease Commitments

The table below presents minimum lease payments in relation to non-cancellable operating leases where the Company is a lessee:

Future minimum lease payments in relation to non-cancellable operating lease are payable as follows:

Within one year	226,978.43
Later than one year but not later than five years	-
Later than five years	-
	<u>226,978.43</u>