

NATIONAL VETERINARY CLINICIANS GROUP

(Registration Number)

**Annual Financial Statements
for the year ended 31 December 2021**

Reviewed Financial Statements

in compliance with Companies Act 71 of 2008

NATIONAL VETERINARY CLINICIANS GROUP

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Annual Financial Statements for the year ended 31 December 2021

Index

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

General Information	1
Report of the Independent Reviewer	2 - 3
Directors' Responsibilities and Approval	4
Directors' Report	5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Accounting Policies	10
Notes to the Financial Statements	11
Supplementary information: Detailed Income Statement	12

NATIONAL VETERINARY CLINICIANS GROUP

(Registration Number)

Annual Financial Statements for the year ended 31 December 2021

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	Promotion of the interest of Veterinary Clinicians
Management	Dr Charles Hayward Dr Dave Miller Dr Jono Savadier Dr Keith Viljoen Dr Kerry Farlam Dr Remo Lobetti Dr Richard Smith Dr Tasho Makunike
Registered Office	272 Broderick Avenue Groenkloof Pretoria 0181
Business Address	272 Broderick Avenue Groenkloof Pretoria 0181
Bankers	First National Bank Limited
Independent Reviewers	Abacus At Work Review Services 1150 Pretorius Street Hatfield Pretoria 0083

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PO Box 13190
Hatfield
0028Datum:
Date:Ons verw.:
Our ref.:U verw.:
Your ref.:

Independent Reviewer's Report

To the members of National Veterinary Clinicians Group

We have reviewed the annual financial statements of National Veterinary Clinicians Group set out on pages 6 to 11, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these annual financial statements based on our review. 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) requires us to conclude whether anything has come to our attention that causes us to believe that the annual 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 annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review engagement 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 annual financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects, the financial position of National Veterinary Clinicians Group as at 31 December 2021, 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 Companies Act of South Africa.

Basis of Accounting

Without modifying our conclusion, we draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the company's own accounting policies to satisfy the financial information needs of the company's members. As a result, the financial statements may not be suitable for another purpose.

Other reports required by the Companies Act

As part of our independent review of the annual financial statements for the year ended 31 December 2021, we have read the Members' Report for the purpose of identifying whether there are material inconsistencies between this report and the reviewed annual financial statements. The Members' Report is the responsibility of the members. Based on reading the Members' Report we have not identified material inconsistencies between this report and the reviewed annual financial statements. However, we have not reviewed the Members' Report and accordingly do not express a conclusion thereon.

30 May 2022



Abacus At Work Review Services

**1150 Pretorius Street
Hatfield
Pretoria
0083**

National Veterinary Clinicians Group

(Registration Number)

Annual Financial Statements for the year ended 31 December 2021

Managements' Responsibilities and Approval

The management are required by the South African Companies Act 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 satisfy the financial reporting standards as 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 management 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 management to meet these responsibilities, the board 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 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 management 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 annual financial statements. Based on forecasts and available cash resources the management 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 independent reviewers are responsible for independently reviewing and reporting on the company's annual financial statements. The independent reviewer's report is presented on pages 2 to 3.

The annual financial statements as set out on pages 6 to 11 were approved by the board on 30 May 2022 and were signed on their behalf by:

Dr Charles Hayward

Dr Dave Miller

Dr Jono Savadier

Dr Keith Viljoen

Dr Kerry Farlam

Dr Remo Lobetti

Dr Richard Smith

Dr Tasho Makunike

NATIONAL VETERINARY CLINICIANS GROUP

(Registration Number)

Annual Financial Statements for the year ended 31 December 2021

Managements' Report

The management present their report for the year ended 31 December 2021.

1. Review of activities

Main business and operations

The principal activity of the company is promotion of the interest of Veterinary Clinicians and 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

The managements 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. Management

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

Name

Dr Charles Hayward

Dr Dave Miller

Dr Jono Savadier

Dr Keith Viljoen

Dr Kerry Farlam

Dr Remo Lobetti

Dr Richard Smith

Dr Tasho Makunike

5. Secretary

No secretary has been formally appointed.

6. Independent Reviewers

Abacus At Work Review Services were the independent reviewers for the year under review.

NATIONAL VETERINARY CLINICIANS GROUP

(Registration Number)

Financial Statements for the year ended 31 December 2021

Statement of Financial Position

Figures in R	Notes	2021	2020
Assets			
Non-Current Assets			
Loans receivable	3	25,500	-
Current Assets			
Trade and other receivables	4	52,100	46,390
Cash and cash equivalents	5	1,382,095	1,300,302
		1,434,195	1,346,692
Total Assets		1,459,695	1,346,692
Equity and Liabilities			
Equity			
Retained earnings		1,301,358	1,314,768
Current Liabilities			
Trade and other payables	6	158,337	31,924
Total Equity and Liabilities		1,459,695	1,346,692

NATIONAL VETERINARY CLINICIANS GROUP

(Registration Number)

Financial Statements for the year ended 31 December 2021

Statement of Comprehensive Income

Figures in R	2021	2020
Revenue	109,090	136,895
Operating costs	(146,833)	(154,781)
Operating loss	(37,743)	(17,886)
Finance income	24,333	36,385
(Loss) / profit for the year	(13,410)	18,499
Retained income at 1 January 2021	1,314,768	1,296,269
(Loss) / profit for the year	(13,410)	18,499
Retained income at 31 December 2021	1,301,358	1,314,768

NATIONAL VETERINARY CLINICIANS GROUP

(Registration Number)

Financial Statements for the year ended 31 December 2021

Statement of Changes in Equity

Figures in R	Retained earnings	Total
Balance at 1 January 2020	1,296,269	1,296,269
Total comprehensive income for the year		
Profit for the year	18,499	18,499
Total comprehensive income for the year	18,499	18,499
Balance at 31 December 2020	1,314,768	1,314,768
Balance at 1 January 2021	1,314,768	1,314,768
Total comprehensive income for the year		
Loss for the year	(13,410)	(13,410)
Total comprehensive income for the year	(13,410)	(13,410)
Balance at 31 December 2021	1,301,358	1,301,358

NATIONAL VETERINARY CLINICIANS GROUP

(Registration Number)

Financial Statements for the year ended 31 December 2021

Statement of Cash Flows

Figures in R	Note(s)	2021	2020
Cash flows from / (used in) operating activities			
(Loss) / profit for the year		(13,410)	18,499
<i>Adjustments for:</i>			
Investment income		(24,333)	(36,385)
Operating cash flow before working capital changes		(37,743)	(17,886)
<i>Working capital changes</i>			
Increase in trade and other receivables		(5,710)	(18,032)
Increase / (decrease) in trade and other payables		126,413	(68,459)
Net cash flows from / (used in) operations		82,960	(104,377)
Investment income		24,333	36,385
Net cash flows from / (used in) operating activities		107,293	(67,992)
Cash flows used in financing activities			
Loans repaid		(25,500)	-
Net cash flows used in financing activities		(25,500)	-
Net increase / (decrease) in cash and cash equivalents		81,793	(67,992)
Cash and cash equivalents at beginning of the year		1,300,302	1,368,294
Cash and cash equivalents at end of the year	5	1,382,095	1,300,302

NATIONAL VETERINARY CLINICIANS GROUP

(Registration Number)

Financial Statements for the year ended 31 December 2021

Accounting Policies

1. General information

National Veterinary Clinicians Group is a private company incorporated in South Africa.

2. Summary of significant accounting policies

These annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and / or services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities, as described below:

2.1.1 Membership fees

Membership fees are recognised on the date of invoice.

2.1.2 Interest income

Interest income is recognised using the effective interest rate method.

2.2 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

2.3 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 under current liabilities on the statement of financial position.

2.4 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

NATIONAL VETERINARY CLINICIANS GROUP

(Registration Number)

Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in R	2021	2020
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3. Loans receivable

K. Farlam	25,500	-
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4. Trade and other receivables

Trade debtors	19,410	13,700
Deposits - Skukuza Break	32,690	32,690
	<u>52,100</u>	<u>46,390</u>

5. Cash and cash equivalents

Favourable cash balances

FNB Current Account	58,649	6,189
FNB Money on Call Business Account	1,045,118	1,020,307
FNB 32 Day Interest Plus Account	130,500	127,882
FNB 30 Day Call Account	147,828	145,924
	<u>1,382,095</u>	<u>1,300,302</u>

6. Trade and other payables

	2021	2020		
Trade creditors			158,337	31,924
Audit fees	24,976	12,124		
Refund - Vetsfocus	10,825	10,825		
Income recieved in advance	7,201	7,716		
Vetlink - Website hosting and telephone	8,464	-		
Admin fees - Madaleen Schultheiss	102,300			
Unallocated debtors reciepts	-	730		
Pre-congress expenses	4,042	-		
Vetlink - Netflorist	529	529		
	<u>158,337</u>	<u>31,924</u>		

NATIONAL VETERINARY CLINICIANS GROUP

(Registration Number)

Financial Statements for the year ended 31 December 2021

Detailed Income Statement

Figures in R	2021	2020
Gross Revenue		
Membership fees	109,090	115,270
Course fees 2020	-	21,625
	<u>109,090</u>	<u>136,895</u>
Other Income		
Investment income	24,333	36,385
	<u>24,333</u>	<u>36,385</u>
	<u>133,423</u>	<u>173,280</u>
Expenditure		
Accounting fees	3,219	2,916
Admin fees	102,300	111,600
Bad debts	2,715	2,520
Bank charges	960	1,835
Entertainment	-	529
Pre-congress expenses	4,042	-
Reviewers' remuneration	12,852	12,340
Telephone and fax	-	8,464
Website	8,464	-
WSAVA	12,281	14,577
	<u>146,833</u>	<u>154,781</u>
(Loss) / profit for the year	<u>(13,410)</u>	<u>18,499</u>