

**WILDLIFE AND ENVIRONMENT
SOCIETY OF SOUTH AFRICA (RF) NPC
Registration No. 1933/004658/08
(Incorporated Association not for Gain)
and its Subsidiaries
Non-Profit Organisation Number 000716 NPO**

**AUDITED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018**

**THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
(Incorporated Association not for Gain) and its Subsidiaries**

**SPECIFIC FUNDS STATEMENTS OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2018**

	<u>Note</u>	<u>Company</u>		<u>Group</u>	
		<u>2018</u> R	<u>2017</u> R	<u>2018</u> R	<u>2017</u> R
Income		97 490 218	83 456 826	97 490 218	83 456 826
Project income		97 490 218	83 456 826	97 490 218	83 456 826
Expenditure		97 490 218	83 456 826	97 490 218	83 456 826
Administration and office expenses		4 841	2 645	4 841	2 645
Auditors' remuneration		244 040	554 848	244 040	554 848
Computer expenses		325 089	85 730	325 089	85 730
Conferences, seminars and workshops		14 467 600	2 165 865	14 467 600	2 165 865
Course fees		18 362	1 375 236	18 362	1 375 236
Education and training		6 647 371	17 631 021	6 647	17 631 021
Entertainment		2 145	-	2 145	-
Equipment hire		253 776	390 182	253 776	390 182
Excursions and recreational activities		80	-	80	-
Insurance		220	10 465	220	10 465
Management fees		10 336 339	11 369 539	10 336 339	11 369 539
Marketing expenses		88 772	602 887	88 772	602 887
Membership and registration fees		309 358	215 407	309 358	215 407
Motor vehicle expenses		201 414	2 509	201 414	2 509
Office equipment expenses		530 078	534 712	530 078	534 712
Printing, stationery and postage		324 029	369 947	324 029	369 947
Professional fees		18 279 184	17 540 119	18 279 184	17 540 119
Project Management		7 462 179	7 543 842	7 462 179	7 543 842
Project operating expenses		4 393 565	4 438 092	4 393 565	4 438 092
Resources		111 575	123 272	111 575	123 272
Salaries and wages		26 730 883	12 173 815	26 730 883	12 173 815
Telephone		153 868	265 920	153 868	265 920
Transfers to third parties		-	113 060	-	113 060
Travel, accommodation and transport		6 605 450	5 947 714	6 605 450	5 947 714
Total specific funds surplus or deficit and other comprehensive income for the year	1	-	-	-	-

**THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
(Incorporated Association not for Gain) and its Subsidiaries**

**GENERAL FUNDS STATEMENTS OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2018**

	<u>Note</u>	<u>Company</u>		<u>Group</u>	
		<u>2018</u> R	<u>2017</u> R	<u>2018</u> R	<u>2017</u> R
Income		46 958 540	48 058 367	47 572 798	48 551 869
Administration and management fees		10 291 170	11 137 109	10 291 170	11 137 109
Bequests, donations and grants		3 437 040	2 801 618	3 818 540	3 177 107
Course fees		1 912 290	3 123 753	1 912 290	3 123 753
Education centre income		6 112 288	5 986 333	6 112 288	5 986 333
Fair value adjustment – biological assets		-	-	108 400	-
Investment income	1	3 429 392	3 280 008	3 429 392	3 280 008
Magazine income		394 922	368 776	394 922	368 776
Membership income		535 045	751 354	535 045	751 354
Other income		886 016	1 644 087	886 016	1 644 087
Profit on sale of property, plant & equipment	1	727 982	166 464	727 982	166 464
Project income		17 871 223	17 378 052	17 871 223	17 378 052
Registration fees		1 235 526	1 218 859	1 235 526	1 218 859
Rental income		115 166	117 403	239 524	235 413
Sales		10 480	84 554	10 480	84 554
Expenditure		45 241 555	47 804 331	45 418 635	48 097 722
Administration and office expenses		1 259 447	1 219 802	1 297 600	1 257 349
Auditors' remuneration		865 000	778 000	865 000	778 000
Building maintenance		342 414	468 576	423 171	548 429
Computer expenses		576 745	607 676	576 745	607 676
Conferences, seminars and workshops		454 253	880 989	454 253	880 989
Course fees		-	923 299	-	923 299
Depreciation	3	860 638	1 390 338	860 638	1 390 338
Education centre expenses		1 529 232	1 300 259	1 529 232	1 300 259
Entertainment		978	1 375	978	1 375
Equipment hire		613 245	261 574	613 245	261 574
Fair value adjustment – biological assets		-	-	-	165 000
Insurance		606 365	584 896	615 238	590 692
Interest and finance charges		29 248	95 629	29 248	95 629
Loss on sale of game		-	-	36 997	-
Marketing expenses		424 310	488 171	424 310	488 171
Membership and registration fees		294 106	246 701	294 106	246 701
Motor vehicle expenses		974 761	816 972	974 761	816 972
Office equipment expenses		1 565 402	1 252 760	1 565 402	1 252 760
Other staff costs		276 394	524 857	288 693	530 051
Printing, stationery and postage		409 671	574 152	409 671	574 152
Sub-total carried forward		11 082 209	12 416 028	11 259 289	12 709 418

THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
(Incorporated Association not for Gain) and its Subsidiaries

GENERAL FUNDS STATEMENTS OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME
(continued)
for the year ended 31 March 2018

	<u>Notes</u>	<u>Company</u>		<u>Group</u>	
		<u>2018</u> R	<u>2017</u> R	<u>2018</u> R	<u>2017</u> R
Sub-total brought forward		11 082 209	12 416 028	11 259 289	12 709 418
Professional consulting fees		423 710	424 306	423 710	424 306
Resources		449 423	335 992	449 423	335 992
Salaries and wages	1	31 320 131	32 135 084	31 320 131	32 135 084
Telephone		680 471	762 830	680 471	762 830
Travel, accommodation and transport		1 285 611	1 730 091	1 285 611	1 730 093
Surplus before tax		<u>1 716 985</u>	<u>254 037</u>	<u>2 154 163</u>	<u>454 145</u>
Taxation expense	17	-	-	(15 554)	(7 607)
Surplus after tax for the year		<u>1 716 985</u>	<u>254 037</u>	<u>2 138 609</u>	<u>446 537</u>
Other comprehensive income					
Revaluation of investments to fair value		(9 221 618)	1 044 434	(9 221 618)	1 044 434
Appropriation of funds		(773 770)	(550 000)	(773 770)	(550 000)
Total comprehensive (loss)/ income for the year	1	<u>(8 278 403)</u>	<u>748 471</u>	<u>(7 856 779)</u>	<u>940 972</u>

THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
(Incorporated Association not for Gain) and its Subsidiaries

STATEMENTS OF FINANCIAL POSITION
as at 31 March 2018

	<u>Notes</u>	<u>Company</u>		<u>Group</u>	
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
		R	R	R	R
ASSETS					
Non-current assets					
		49 958 150	58 462 623	50 524 490	58 998 961
Property, plant and equipment	2	10 863 023	9 061 894	11 134 991	9 333 860
Biological assets	3	-	-	218 000	188 000
Goodwill		-	-	82 151	82 151
Investment in subsidiaries	4	5 779	5 779	-	-
Other investments	5	39 089 348	49 394 950	39 089 348	49 394 950
Current assets					
		68 752 898	80 608 616	68 601 434	80 426 577
Inventories	7	125 204	156 579	125 204	156 579
Accounts receivables	8	4 193 390	6 284 844	4 193 436	6 284 887
Current loan receivable	6	1 771 282	952 164	1 771 282	952 164
Loan to subsidiaries	4	151 510	182 082	-	-
Fixed deposit		13 112 976	10 150 000	13 112 976	10 150 000
Bank balances and cash		49 398 536	62 882 947	49 398 536	62 882 947
		<u>118 711 048</u>	<u>139 071 239</u>	<u>119 125 924</u>	<u>139 425 538</u>
FUNDS AND LIABILITIES					
Funds and reserve					
		68 363 180	76 641 583	69 807 427	77 664 206
General funds		24 382 893	22 665 908	25 827 140	23 688 531
Other distributable reserve		4 648 319	5 422 089	4 648 319	5 422 089
Non-distributable reserve		13 962 500	13 962 500	13 962 500	13 962 500
Fair value reserve		25 369 468	34 591 086	25 369 468	34 591 086
Non-current liabilities					
		-	55 852	-	55 852
Capitalised finance lease liability	9	-	55 852	-	55 852
Current liabilities					
		50 347 868	62 373 804	49 318 497	61 705 480
Funds received in advance	10	40 044 810	52 069 832	40 044 810	52 069 827
Current portion of finance lease liability	9	55 852	237 253	55 852	237 253
Current loan payable	6	126 523	1 213 589	126 523	1 213 589
Loan from subsidiaries	4	1 052 532	675 926	-	-
Accounts payable	11	4 734 236	4 266 599	4 734 236	4 266 599
Provisions	12	4 333 915	3 910 605	4 333 915	3 910 605
Current tax payable	17	-	-	23 161	7 607
		<u>118 711 048</u>	<u>139 071 239</u>	<u>119 125 924</u>	<u>139 425 538</u>

**THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
(Incorporated Association not for Gain) and its Subsidiaries**

**STATEMENTS OF CHANGES IN FUNDS AND RESERVE
for the year ended 31 March 2018**

	<u>General funds</u> R	<u>Other distributable reserve</u> R	<u>Non distributable reserve</u> R	<u>Fair value reserve</u> R	<u>Total</u> R
Company					
2018					
At beginning of year	22 665 908	5 422 089	13 962 500	34 591 086	76 641 583
Current year movements	1 716 985	(773 770)	-	(9 221 618)	(8 278 403)
Total comprehensive surplus for the year	1 716 985	-	-	-	1 716 985
Revaluation of investments to fair value	-	-	-	(9 221 618)	(9 221 618)
Appropriation of funds	-	(773 770)	-	-	(773 770)
At end of year	<u>24 382 893</u>	<u>4 648 319</u>	<u>13 962 500</u>	<u>25 369 468</u>	<u>68 363 180</u>
2017					
At beginning of year	22 411 872	5 972 089	13 962 500	33 546 652	75 893 112
Current year movements	254 037	(550 000)	-	1 044 434	748 471
Total comprehensive surplus for the year	254 037	-	-	-	254 037
Revaluation of investments to fair value	-	-	-	1 044 434	1 044 434
Appropriation of funds	-	(550 000)	-	-	(550 000)
At end of year	<u>22 665 908</u>	<u>5 422 089</u>	<u>13 962 500</u>	<u>34 591 086</u>	<u>76 641 583</u>

**THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
(Incorporated Association not for Gain) and its Subsidiaries**

**STATEMENTS OF CHANGES IN FUNDS AND RESERVE (continued)
for the year ended 31 March 2018**

	<u>General funds</u> R	<u>Other distributable reserve</u> R	<u>Non distributable reserve</u> R	<u>Fair value reserve</u> R	<u>Total</u> R
Group					
2018					
At beginning of year	23 688 531	5 422 089	13 962 500	34 591 086	77 664 206
Current year movements	2 138 609	(773 770)	-	(9 221 618)	(7 856 779)
Total comprehensive surplus for the year	2 138 609	-	-	-	2 138 609
Revaluation of investments to fair value	-	-	-	(9 221 618)	(9 221 618)
Appropriation of funds	-	(773 770)	-	-	(773 770)
At end of year	<u>25 827 140</u>	<u>4 648 319</u>	<u>13 962 500</u>	<u>25 369 468</u>	<u>69 807 427</u>
2017					
At beginning of year	23 241 993	5 972 089	13 962 500	33 546 652	76 723 234
Current year movements	446 538	(550 000)	-	1 044 434	940 972
Total comprehensive surplus for the year	446 538	-	-	-	446 538
Revaluation of investments to fair value	-	-	-	1 044 434	1 044 434
Appropriation of funds	-	(550 000)	-	-	(550 000)
At end of year	<u>23 688 531</u>	<u>5 422 089</u>	<u>13 962 500</u>	<u>34 591 086</u>	<u>77 664 206</u>

**THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
(Incorporated Association not for Gain) and its Subsidiaries**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018**

1. TOTAL SURPLUS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR

The total surplus and other comprehensive income for the year is arrived at after taking the following items:

	<u>Company</u>		<u>Group</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	R	R	R	R
Income				
Investment income	3 429 392	3 280 008	3 429 392	3 280 008
General funds	3 429 392	3 280 008	3 429 392	3 280 008
Profit on sale of property, plant and equipment	727 982	166 404	727 982	166 464
Loss on sale of game	-	-	(36 997)	-
Fair value adjustment - biological assets	-	-	108 100	165 000
Expenditure				
Auditors' remuneration	1 109 040	1 332 848	1 109 040	1 332 848
Specific funds	244 040	554 848	244 040	554 848
General funds	865 000	778 000	865 000	778 000
Depreciation	860 638	1 390 338	860 638	1 390 338
General funds	860 638	1 390 338	860 638	1 390 338
Directors' emoluments	2 054 101	1 305 809	2 054 101	1 305 809
For management	1 905 616	1 162 644	1 905 616	1 162 644
Travelling allowance	96 000	96 000	96 000	96 000
Bonus	52 485	47 165	52 485	47 165
Interest and finance charges	29 248	95 629	29 248	95 629
Staff costs	56 273 307	48 985 154	56 285 607	48 990 347
Specific funds	26 730 883	17 631 021	26 730 883	17 631 021
General funds	29 542 424	31 354 133	29 554 724	31 359 326

**THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
(Incorporated Association not for Gain) and its Subsidiaries**

**ANALYSIS OF SPECIFIC FUNDS INCOME AND EXPENDITURE
for the year ended 31 March 2018**

	Income R	Expenditure R	Net income R	Unexpended funds at end of year R
Income over R1 million	83 999 798	83 999 798	-	26 981 964
Department of Environmental Affairs - NRM	29 905 177	29 905 177	-	2 238 497
Tourism Blue Flag Project	21 790 887	21 790 887	-	10 544 490
Working for Ecosystems	9 340 760	9 340 760	-	-
Department of Environmental Affairs - YES	5 744 376	5 744 376	-	-
SAPPI	4 297 016	4 297 016	-	807 850
Department of Environmental Affairs - WFTC	3 754 874	3 754 874	-	993 843
African German Youth Initiative	1 990 195	1 990 195	-	1 047 611
Tourism Green Coast	1 679 529	1 679 529	-	11 329 320
Coca Cola Fortune	1 656 988	1 656 988	-	-
UVNR- Investment Project	1 410 936	1 410 936	-	-
Department of Water Affairs & Sanitation	1 231 307	1 231 307	-	-
Teach a man to Fish Partnership	1 197 753	1 197 753	-	20 353
Income R100 000 to R999 999	12 513 358	12 513 358		5 679 162
National Lotteries	942 704	942 704	-	207 432
Nampak	935 877	935 877	-	250
Nampak National 2017	896 889	896 889	-	95 317
WWF - Maas Maasen	818 263	818 263	-	-
Anglo Operations	742 152	742 152	-	-
Wrigleys	617 402	617 402	-	64 814
Eco Schools Registration Fees	592 778	592 778	-	316 269
SAB Miller	496 281	496 281	-	-
WWF - Grasslands	431 142	431 142	-	4 056
De Beers Ltd	417 246	417 246	-	263 343
KZN Department of Education - EDTEA	412 421	412 421	-	68 763
Rand Merchant Bank	362 900	362 900	-	-
Sasol	355 595	355 595	-	12 021
GAP UK	346 279	346 279	-	-
US AID	308 551	308 551	-	2 468 455
Green Coast	304 140	304 140	-	67 160
AECI	300 649	300 649	-	168 843
Bakwena Toll Concession	274 136	274 136	-	27 730
Eskom	283 486	283 486	-	-
AECI	227 324	227 324	-	9 823
Exxon Mobil	219 840	219 840	-	181 110
Coca Cola - RAIN	212 670	212 670	-	2 000
Rose Foundation	208 833	208 833	-	191 150
Suntory	203 181	203 181	-	208 201
Nampak GP	170 445	170 445	-	34 280
LIM476	168 591	168 591	-	92 648
Rand Merchant Bank	151 884	151 884	-	432 338
LIM476	133 931	133 931	-	42 206

**THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
(Incorporated Association not for Gain) and its Subsidiaries**

**ANALYSIS OF SPECIFIC FUNDS INCOME AND EXPENDITURE
for the year ended 31 March 2018**

	Income R	Expenditure R	Net income R	Unexpended funds at end of year R
Income R100 000 to R999 999 continued				
N3TC	133 359	133 359	-	14 777
Mondi	132 510	132 510	-	59 088
Capricorn	131 911	131 911	-	5 808
EU/EWT Partnership	129 037	129 037	-	97 155
De Beers Ltd	127 408	127 408	-	38 960
Nampak- National	114 763	114 763	-	505 165
Innovation Hub	105 443	105 443	-	-
The Success Academy (TSA)	103 337	103 337	-	-

	Income R	Expenditure R	Net income R	Unexpended funds at end of year R
Income R10 000 to R99 999	960 891	960 891	-	496 855
Ford Amphibious Project	95 014	95 014	-	33 853
Impendle Node	72 967	72 967	-	-
Orion	67 619	67 619	-	85 350
Nestle	67 603	67 603	-	7 397
Koukamma	57 822	57 822	-	-
WWF - Work Integrated Learning Program	56 682	56 682	-	-
Sanbi	56 088	56 088	-	-
Working for Water	56 046	56 046	-	-
Nampak - KZN	47 731	47 731	-	9 494
Anglo American	47 008	47 008	-	-
Expertnet	46 241	46 241	-	-
Ground Truth/WESSA Project 2016	44 471	44 471	-	41 602
Department of Water Affairs & Sanitation	42 033	42 033	-	-
Glencore Coal	38 521	38 521	-	11 479
TSB Sugar	33 110	33 110	-	-
Grrening the coast	31 836	31 836	-	-
Sasol	30 307	30 307	-	302 258
Richards Bay Minerals	27 031	27 031	-	-
Greater Tubatse Municipality	20 669	20 669	-	5 422
Rhino Fund	22 092	22 092	-	-

Income under R10 000	16 171	16 171	-	118 537
CESVI Foundation	7 092	7 092	-	45 618
Capricorn	4 822	4 822	-	89
Disney	2 868	2 868	-	1 000
First Rand Foundation - Ecohub	1 149	1 149	-	2 744
Game Reserves United	240	240	-	69 086

**THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
(Incorporated Association not for Gain) and its Subsidiaries**

**ANALYSIS OF SPECIFIC FUNDS INCOME AND EXPENDITURE
for the year ended 31 March 2018**

	Income R	Expenditure R	Net income R	Unexpended funds at end of year R
Other funds	-	-	-	3 557 471
Moss Trust	-	-	-	633 629
Balances brought forward	-	-	-	1 324 981
Ecoschools Various	-	-	-	943 180
CEPF	-	-	-	254 884
EU/DEA - Harveting Spekboom	-	-	-	22 147
Rhino Node	-	-	-	73 714
UEI	-	-	-	68 842
Mondi	-	-	-	50 290
Info and Capacity Building	-	-	-	44 300
Elephant Bio Bank	-	-	-	44 282
Giant Sable	-	-	-	30 883
Local and District Municipality support for Blue Flag status	-	-	-	27 788
EWT Training	-	-	-	14 037
Grindrod	-	-	-	9 313
URP	-	-	-	6 013
Mondi Climate change	-	-	-	4 594
Verlorenvlei	-	-	-	2 319
Port St Johns Forest - Craft Development & Support	-	-	-	2 275
	<u>97 490 218</u>	<u>97 490 218</u>	<u>-</u>	<u>40 186 532</u>