

**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 2019**

**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 2019**

	<u>Note</u>	<u>Company</u>		<u>Group</u>	
		<u>2019</u> R	<u>2018</u> R	<u>2019</u> R	<u>2018</u> R
Income		76 544 445	97 490 218	76 544 445	97 490 218
Project income		76 544 445	97 490 218	76 544 445	97 490 218
Expenditure		76 544 445	97 490 218	76 544 445	97 490 218
Administration and office expenses		73	4 842	73	4 842
Auditors' remuneration	1	-	244 040	-	244 040
Computer expenses		73 426	325 089	73 426	325 089
Conferences, seminars and workshops		6 046 068	14 467 600	6 046 068	14 467 600
Course fees		-	18 362	-	18 362
Education and training		11 071 186	6 647 371	11 071 186	6 647 371
Entertainment		-	2 145	-	2 145
Equipment hire		153 812	253 776	153 812	253 776
Insurance		-	220	-	220
Management fees		7 532 481	10 336 339	7 532 481	10 336 339
Marketing expenses		145 794	88 772	145 794	88 772
Membership and registration fees		413 442	309 358	413 442	309 358
Motor vehicle expenses		-	201 414	-	201 414
Office equipment expenses		457 554	530 078	457 554	530 078
Printing, stationery and postage		300 934	324 029	300 934	324 029
Professional fees		18 057 535	18 279 184	18 057 535	18 279 184
Project Management		5 629 126	7 462 179	5 629 126	7 462 179
Project operating expenses		5 246 436	4 393 565	5 246 436	4 393 565
Resources		2 000	111 575	2 000	111 575
Salaries and wages		14 265 891	26 730 883	14 265 891	26 730 883
Telephone		317 536	153 868	317 536	153 868
Travel, accommodation and transport		6 831 150	6 605 450	6 831 150	6 605 450
Total specific funds surplus or deficit and other comprehensive income for the year		-	-	-	-

**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 2019**

	<u>Note</u>	<u>Company</u>		<u>Group</u>	
		<u>2019</u> R	<u>2018</u> R	<u>2019</u> R	<u>2018</u> R
Income		45 425 515	46 958 539	50 476 444	47 572 798
Administration and management fees		7 319 429	10 291 170	7 374 485	10 291 170
Bequests, donations and grants		2 512 765	3 437 040	2 557 400	3 818 540
Course fees		7 069 043	1 912 290	7 069 043	1 912 290
Education centre income		-	6 112 288	7 292 547	6 112 288
Fair value adjustment – biological assets		-	-	-	108 400
Investment income	1	3 850 313	3 429 392	3 850 313	3 429 392
Magazine income		147 822	394 922	147 822	394 922
Membership income		402 844	535 045	402 844	535 045
Other income		1 184 450	886 016	1 611 113	886 016
Profit on sale of property, plant & equipment	1	-	727 982	748 189	727 982
Project income		15 968 598	17 871 223	17 472 813	17 871 223
Registration fees		1 357 355	1 235 526	1 357 355	1 235 526
Rental income		32 242	115 166	234 909	239 524
Salaries Recovered		5 580 653	-	357 611	-
Sales		-	10 480	-	10 480
Expenditure		46 026 380	45 241 554	50 378 164	45 418 632
Administration and office expenses		1 395 329	1 259 447	1 407 554	1 297 600
Auditors' remuneration	1	792 000	865 000	792 000	865 000
Building operating expenses		1 937 168	1 907 815	1 996 432	1 988 572
Computer expenses		552 567	576 745	573 707	576 745
Conferences, seminars and workshops		507 369	454 253	507 369	454 253
Depreciation	3	935 699	860 638	1 270 720	860 638
Education center expenses		147 945	1 529 232	2 214 756	1 529 232
Entertainment		604	978	604	978
Equipment hire		184 378	613 245	184 378	613 245
Fair value adjustment – biological assets		-	-	74 000	-
Insurance		524 047	606 365	673 629	615 238
Interest and finance charges		28 411	29 248	28 419	29 248
Loss on sale of property, plant and equipment		754 169	-	-	-
Loss on sale of game		-	-	-	36 997
Marketing expenses		304 711	424 310	426 687	424 310
Membership and registration fees		207 069	294 106	269 415	294 106
Motor vehicle expenses		661 065	974 761	1 038 293	974 761
Operating expenses		-	-	1 153 702	-
Other staff costs		308 334	276 394	324 433	288 693
Sub-total carried forward		9 240 865	10 672 537	12 936 098	10 849 615

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 2019

	<u>Notes</u>	<u>Company</u>		<u>Group</u>	
		<u>2019</u> <u>R</u>	<u>2018</u> <u>R</u>	<u>2019</u> <u>R</u>	<u>2018</u> <u>R</u>
Sub-total brought forward		9 240 865	12 416 028	12 936 098	12 709 418
Printing, stationery and postage		417 046	409 671	449 064	409 671
Professional consulting fees		698 798	423 710	835 657	423 710
Resources		367 717	449 423	367 717	449 423
Salaries and wages	1	33 297 296	31 320 131	33 336 521	31 320 131
Telephone		668 423	680 471	865 167	680 471
Travel, accommodation and transport		1 336 236	1 285 611	1 587 941	1 285 611
(Loss)/Surplus before tax		<u>(600 865)</u>	<u>1 716 985</u>	<u>98 280</u>	<u>2 154 163</u>
Taxation expense	18	-	-	(125 463)	(15 554)
(Loss)/Surplus after tax for the year		<u>(600 865)</u>	<u>1 716 985</u>	<u>(27 183)</u>	<u>2 138 611</u>
Other comprehensive income					
Revaluation of investments to fair value		(5 138 687)	(9 221 618)	(5 138 687)	(9 221 618)
Write back revaluation of assets sold		2 339 720	-	2 339 720	
Appropriation of funds		<u>(572 533)</u>	<u>(773 770)</u>	<u>(572 533)</u>	<u>(773 770)</u>
Total general funds loss and other comprehensive loss for the year	1	<u>(3 972 365)</u>	<u>(8 278 402)</u>	<u>(3 398 682)</u>	<u>(7 856 776)</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 2019

	<u>Notes</u>	<u>Company</u>		<u>Group</u>	
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
		R	R	R	R
ASSETS					
<u>Non-current assets</u>					
		36 359 256	49 958 150	42 315 797	50 524 490
Property, plant and equipment	2	2 230 823	10 863 023	7 966 992	11 134 991
Biological assets	3	-	-	144 000	218 000
Goodwill		-	-	82 151	82 151
Investment in subsidiaries	4	5 779	5 779	-	-
Other investments	5	34 122 654	39 089 348	34 122 654	39 089 348
<u>Current assets</u>					
		49 647 100	68 752 898	46 793 728	68 601 434
Inventories	7	-	125 204	18 034	125 204
Accounts receivables	8	6 351 769	4 193 390	6 165 095	4 193 436
Current loan receivable	6	2 452 625	1 771 282	2 452 625	1 771 282
Loan to subsidiaries	4	4 265 631	151 510	-	-
Fixed deposit		11 357 177	13 112 976	11 357 177	13 112 976
Bank balances and cash		25 219 898	49 398 536	25 223 255	49 398 536
		<u>86 006 356</u>	<u>118 711 048</u>	<u>87 531 983</u>	<u>119 125 924</u>
FUNDS AND LIABILITIES					
<u>Funds and reserve</u>					
		62 487 033	68 363 180	64 504 961	69 807 428
General funds		26 121 748	24 382 893	28 139 676	25 827 140
Non-distributable reserve		13 962 500	13 962 500	13 962 500	13 962 500
Other distributable reserve		4 511 724	4 648 319	4 511 724	4 648 319
Fair value reserve		17 891 061	25 369 468	17 891 061	25 369 468
<u>Current liabilities</u>					
		23 519 322	50 347 868	23 027 023	49 318 497
Funds received in advance	10	16 333 669	40 044 810	16 443 633	40 044 810
Current portion of finance lease liability	9	-	55 852	-	55 852
Operating lease liability	12	30 506	-	30 506	-
Current loan payable	6	10 894	126 523	10 894	126 523
Loan from subsidiaries	4	1 194 682	1 052 532	-	-
Accounts payable	11	2 688 192	4 734 236	3 131 987	4 734 236
Provisions	13	3 261 379	4 333 915	3 261 379	4 333 915
Current tax payable	18	-	-	148 624	23 161
		<u>86 006 356</u>	<u>118 711 048</u>	<u>87 531 984</u>	<u>119 125 924</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 2019**

	<u>General funds</u> R	<u>Non distributable reserve</u> R	<u>Other distributable reserve</u> R	<u>Fair value reserve</u> R	<u>Total</u> R
Company					
Note					
2019					
At beginning of year	24 382 893	13 962 500	4 648 319	25 369 468	68 363 180
Current year movements	1 738 855	-	(136 595)	(7 478 407)	(5 876 147)
Total comprehensive deficit for the year	(600 865)	-	(572 533)	-	(1 173 398)
Revaluation of investments to fair value	-	-	-	(5 138 687)	(5 138 687)
Writeback revaluation on asset sold	2 339 720	-	-	(2 339 720)	-
Appropriation of funds	-	-	435 938	-	435 938
Sale of listed investments	-	-	-	-	-
At end of year	<u>26 121 748</u>	<u>13 962 500</u>	<u>4 511 724</u>	<u>17 891 061</u>	<u>62 487 033</u>
2018					
At beginning of year	22 665 908	13 962 500	5 422 089	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)
Sale of listed investments	-	-	-	-	-
At end of year	<u>24 382 893</u>	<u>13 962 500</u>	<u>4 648 319</u>	<u>25 369 468</u>	<u>68 363 180</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 2019**

	<u>General funds</u> R	<u>Non distributable reserve</u> R	<u>Other distributable reserve</u> R	<u>Fair value reserve</u> R	<u>Total</u> R
Group					
2019					
At beginning of year	25 827 139	13 962 500	4 648 319	25 369 468	69 807 427
Current year movements	2 312 538	-	(136 595)	(7 478 407)	(5 302 466)
Total comprehensive loss for the year	(27 183)	-	(572 533)	-	(599 715)
Revaluation of investments to fair value	-	-	-	(5 138 687)	(5 138 687)
Writeback revaluation on asset sold	2 339 720	-	-	(2 339 720)	-
Appropriation of funds	-	-	435 938	-	435 938
Sale of listed investments	-	-	-	-	-
At end of year	<u>28 139 676</u>	<u>13 962 500</u>	<u>4 511 724</u>	<u>17 891 061</u>	<u>64 504 961</u>
2018					
At beginning of year	23 688 531	13 962 500	5 422 089	34 591 086	77 664 205
Current year movements	2 138 609	-	(773 770)	(9 221 618)	(7 856 778)
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)
Sale of listed investments	-	-	-	-	-
At end of year	<u>25 827 139</u>	<u>13 962 500</u>	<u>4 648 319</u>	<u>25 369 468</u>	<u>69 807 427</u>

**THE WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA (RF) NPC
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019**

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>2019</u> R	<u>2018</u> R	<u>2019</u> R	<u>2018</u> R
Income				
Investment income	3 850 313	3 429 392	3 850 313	3 429 392
(Loss)/Profit on sale of property, plant and equipment	(754 169)	727 982	748 189	727 982
(Loss)/profit on sale of listed investments	-	-	-	(36 997)
Fair value adjustment - biological assets	-	-	-	108 100
Expenditure				
Auditors' remuneration	792 000	1 109 040	792 000	1 109 040
Specific funds	-	244 040	-	244 040
General funds	792 000	865 000	792 000	865 000
Depreciation	935 699	1 363 463	1 270 720	1 363 463
Specific Funds	-	-	-	-
General funds	935 699	860 638	1 270 720	860 638
Directors' emoluments	3 028 538	2 054 101	3 028 538	2 054 101
Fair value adjustment – biological assets	-	-	74 000	-
Interest and finance charges	28 411	29 248	28 419	29 248
Staff costs	44 954 783	56 273 307	45 010 107	56 285 607
Specific funds	14 265 891	26 730 883	14 265 891	26 730 883
General funds	30 688 892	29 542 424	30 744 216	29 554 724

**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 2019**

	Income R	Expenditure R	Net income R	Unexpended funds at end of year R
Income over R1 million	64 050 095	64 050 095	-	10 455 948
Tourism Blue Flag Project	14,045,946	14,045,946	-	1,566,396
Department of Environmental Affairs - YES	12,657,170	12,657,170	-	(230,171)
Tourism Green Coast	11,117,414	11,117,414	-	1,813,285
SAPPI	4,853,197	4,853,197	-	166,818
Department of Environmental Affairs - WFTC	3,986,902	3,986,902	-	69,408
Department of Environmental Affairs – DEA NRM	3,108,679	3,108,679	-	194,689
Workskills Training	2,899,591	2,899,591	-	(51,578)
Working for Ecosystems	2,598,153	2,598,153	-	-
Sishen	2,047,747	2,047,747	-	673,928
Chris Hani District Municipality	1,913,537	1,913,537	-	3,477,767
US AID	1,720,650	1,720,650	-	993,371
Teach a man to Fish Partnership	1,556,941	1,556,941	-	27,728
African German Youth Initiative	1,544,169	1,544,169	-	1,754,307
Income R100 000 to R999 999	12 034 185	12 034 185	-	5 681 662
Rand Merchant Bank	923,918	923 918	-	584,706
National Lotteries	922,767	922 767	-	51,423
SAB Miller	918,308	918 308	-	2,094,182
Eco Schools Registration Fees	903,088	903 088	-	229,992
De Beers Ltd	895,137	895 137	-	267,211
Anglo Operations	832 604	832 604	-	23,357
Nampak National 2018	692,304	692 304	-	29,245
AECI	680,793	680 793	-	292,942
Nampak	528,495	528 495	-	-
Eco Schools	494,962	494 962	-	1,010,490
Glencore Coal	404,427	404 427	-	86,652
Rose foundation	398,456	398 456	-	141,168
Sasol	358,555	358 555	-	405,724
Bakwena Toll Concession	339,651	339 651	-	18,080
Van Staden	292,060	292 060	-	9,720
CEPF	254,884	254 884	-	-
Department of Water Affairs & Sanitation	250,910	250 910	-	-
Botanical Society	190 009	190 009	-	43,719
Capricorn	305 716	305 716	-	140,444
Exxon Mobil	180 160	180 160	-	950
Orion	152 481	152 481	-	117,794
Breman	148 567	148 567	-	-
N3TC	146 880	146 880	-	17,896
LIM476	134 854	134 854	-	-
Engen	129 930	129 930	-	-
UVNR – Investment Project	121 046	121 046	-	-
The Success Academy (TSA)	113 620	113 620	-	-
Coke	113 421	113 421	-	-

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**ANALYSIS OF SPECIFIC FUNDS INCOME AND EXPENDITURE
for the year ended 31 March 2019**

	Income R	Expenditure R	Net income R	Unexpended funds at end of year R
Income R100 000 to R999 999 continued				
Nestle	105 253	105 253	-	8 695
Suntory Mondri	100 929	100 929	-	107 272
Income R10 000 to R99 999	431 199	431 199	-	309 301
Engagement Global YRE	77 475	77 475	-	19 279
KZN Department of Education EDTEA	68 763	68 763	-	-
Mondi	59,088	59 088	-	-
CESVI Foundation	45 618	45 618	-	-
Ground Truth/WESSA Project 2016	41 602	41 602	-	-
Rustenberg Community Development Trust	39 622	39 622	-	73 778
Ford Amphibious Project	33 853	33 853	-	-
EU/EWT Partnership	30 429	30 429	-	-
Green Coast	20 019	20 019	-	41 142
Mr Price	14 731	14 731	-	169 102
Income under R10 000	28 966	28 966	-	-
360.orgESVI Foundation	6 971	6 971	-	-
Greater Tubatse Municipality	5 422	5 422	-	-
ANB Investments	4 155	4 155	-	-
WWF – Grasslands	4 056	4 056	-	-
VW Community Trust	3 871	3 871	-	-
Coca Cola – RAIN	2 000	2 000	-	-
Impumelelo	1 489	1 489	-	-
Disney	1 000	1 000	-	-
Other funds	-	-	-	664 512
Moss Trust	-	-	-	633 629
Giant Sable	-	-	-	30 883
	<u>76 544 445</u>	<u>76 544 445</u>	<u>-</u>	<u>17 111 423</u>