The Wildlife and Environment Society of South Africa (RF) NPC

(Previously referred to as Association not for Gain)

Registration number: 1933/004658/08
Non-Profit Organisation number: 000716 NPO

Consolidated and Company Audited Annual Financial Statements

for the year ended 31 March 2023

Level of assurance
These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer: K Ntlha (CA) SA

Issue date: 01 September 2023

No authority was given to anyone to amend the annual financial statements after date of issue.

Contents

General information

Country of incorporation and domicile	South Africa	
Nature of business and principal activities	Promotion of environmental conservation and environmental education in South Africa.	
Directors	1. Mr. E O Apelgren	Independent Non-Executive
	2. Ms. H Atkinson	Chief Executive Officer (*effective 1 September 2022, previously Non-Executive)*
	3. Dr. A Baxter	Independent Non-Executive *(previously Chief Executive Officer)*
	4. Mr. J P S V Davies	Independent Non-Executive
	5. Mr. M Immerman	Independent Non-Executive
	6. Dr. G M Koekemoer	Independent Non-Executive
	7. Dr D T Magome	Independent Non-Executive
	8. Mr. H W Mandlana	Independent Non-Executive (Chairperson)
	9. Ms. D Millar	Independent Non- Executive
	10. Ms. K Ntlha	Chief Financial Officer *(appointed effective 26 August 2023)*
	11. Dr. L Pichegru	Independent Non-Executive
	12. Mr. A Steyn	*Resigned effective 09 March 2023*
	13. Mr. J R Wesson	Independent Non-Executive
Registered office and Business address	Umgeni Valley Nature Reserve, 1 Karkloof Road, Howick 3290	
Postal address	P O Box 394 Howick 3290	
Company registration number	1933/004658/0	
NPO number	000716 NPO	
Bankers	First National Bank Limited	
Auditors	Moore Midlands; Chartered Accountants (SA) Registered Auditors	

Directors' statement of responsibility

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of The Wildlife and Environment Society of South Africa (RF) NPC ("WESSA"), comprising the statement of financial position at 31 March 2023, the general and specific funds statements of surplus or deficit and other comprehensive income, the statement of changes in funds and reserve and the statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

The directors are also responsible 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, and for maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedule included in these financial statements.

The directors have reviewed the group's cash flow forecast for the year ending 31 March 2023 and, in light of this review and the current financial position, they are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Group's and company's annual financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 7 to 9.

Directors' approval of the annual financial statements

The annual financial statements set out on pages 12 to 63 were approved by the board of directors on directors on 26 August 2023, and signed on its behalf by:

Wandisile Mandlana (Aug 29, 2023 08:43 GMT+2)

Authorised director:

HW Mandlana (Chairperson)

Helena Atkinson (Aug 29, 2023 11:36 GMT+2)

Authorised director:

Helena Atkinson (CEO)

Corporate governance statement

Statement by the Board of Directors of The Wildlife and Environment Society of South Africa (RF) NPC ("the Society")

Although WESSA does not fall within the ambit of organisations that are obliged to meet the requirements of the King Code of Corporate Practices and Conduct, the board of directors is of the opinion that the Society should nonetheless strive to attain the ideals set out in the King Code. By supporting the code, the directors recognise the need to conduct the business of The Society with integrity and in accordance with generally accepted corporate practices as far as is possible in a not-for-profit organisation. In particular, we wish to report on the following matters:

1. Annual financial statements

The directors acknowledge that it is their responsibility to prepare annual financial statements that fairly present the state of affairs of the Society at the end of the financial year, including the surplus or deficit for that year. The financial statements in these reports have been prepared by management in accordance with the International Financial Reporting Standards and on a basis consistent with the prior year.

The external auditor is responsible for independently reviewing and reporting on the fair presentation of the annual financial statements.

2. Board of directors

The board of directors retains the full and effective control over the Society, monitors executive management and ensures that decisions on material matters are in the hands of the board. Details of the executive and non-executive directors appear in the directors' report.

3. Audit and Risk committee

The group has an Audit and Risk Committee that meets at least quarterly to provide input into effective executive decision- making for the management of cash, financial and business risks.

4. Internal control

In order to fulfil its responsibilities, management has developed and continues to implement, maintain and improve a system of internal controls throughout the Society to ensure the safeguarding of its assets.

5. Going concern

At the date of approval of the annual financial statements, the board of directors is satisfied that The Society has adequate strategic, financial, and operational resources to continue in business for the foreseeable future. The board continues to adopt the going concern basis for preparing the annual financial statements.

6. Code of ethics

As an integral part of its mission statement, WESSA has a code of ethics ("our values") which commits it to act with integrity in all matters.

Moore Midlands

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Independent Auditor's Report

To the Board of Directors of The Wildlife and Environment Society of South Africa (RF) NPC

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated and separate financial statements of The Wildlife and Environment Society of South Africa (RF) NPC ("the Company") and its subsidiaries ("the Group") set out on pages 12 to 59 which comprise the specific funds statement of surplus or deficit and other comprehensive income, general funds statement of surplus or deficit and other comprehensive income, statement of financial position, statements of changes in funds and reserve, 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, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company as at 31 March 2023, and their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Qualified Opinion

Donations, bequests and fundraising can be a significant source of income for The Wildlife and Environment Society of South Africa (RF) NPC. It is not feasible for the entity to institute accounting controls over the collection of this income prior to its entry in the accounting records. Accordingly, we were unable to extend our examination beyond the receipts actually recorded.

We conducted our audit in accordance with International Standards on Auditing. 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 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 " The Wildlife and Environment Society of South Africa (RF) NPC consolidated and separate financial statements for the year ended 31 March 2023", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group’s and 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 its subsidiaries or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 International Standards on Auditing 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 consolidated and separate financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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.

Moore

Moore Midlands
Chartered Accountants (SA)
Registered Auditors

01/09/2023
DATE

Per: Russell Derek Thomas - Director
Registered Auditor

Pietermaritzburg

Directors' report

The directors have pleasure in presenting their report for the year ended 31 March 2023.

1. Nature of principal activities

The principal activities of the group, which have substantially remained unchanged during the year under review, are to promote:

- environmental conservation and environmental education in South Africa and elsewhere; and
- public participation in caring for the earth.

2. Financial results

Full details of the financial results are set out on pages 12 to 63.

3. Directors and directors' interests in contracts

The list of directors in office as at the date of signing this report is listed on page 3. Directors' interests in contracts are listed in Note 33 *Related Parties*.

4. Going concern

At the date of approval of the annual financial statements, the board of directors is satisfied that the Society have adequate strategic, financial, and operational resources to continue in business for the foreseeable future. The board continues to adopt the going concern basis for preparing the annual financial statements.

5. Board changes and events after the reporting period:

Changes to the WESSA Board of directors were as follows:

- Mr A Steyn: resigned from the WESSA Board effective 09 March 2023.
- Ms K Ntlha: appointed to the WESSA Board effective 26 August 2023 as the WESSA Group Chief Financial Officer.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of authorisation for issue that requires disclosure in these financial statements.

6. Auditors

Moore Midlands were appointed in office as auditors for The Society for the financial year ended 31 March 2023. At the AGM, the Society will be requested to reappoint Moore Midlands as the independent external auditors of the Society and to confirm Mr. R.D. Thomas as the designated lead audit partner for the 2024 financial year.

7. Company Secretary

The Society's Company Secretary is Abueng Advisory (Pty) Ltd.

8. Subsidiaries

Details of The Society's wholly owned subsidiaries are as follows:

8.1. Wildlife Marketing Services Proprietary Limited**:** This company continues to perform trading activities. It has issued share capital of R3 comprising 3 shares of R1 each.

8.2. Wildlife House Proprietary Limited: This company owns commercial property in Durban. One of the properties is occupied by the group's KwaZulu-Natal regional office staff. It has issued share capital of R3 000 comprising 3 000 shares of R1 each.

8.3. Wildlife Heritage Trust Fund NPC: Wildlife Heritage Trust Fund NPC owns Charles Humphries Proprietary Limited.

8.4. Charles Humphries Proprietary Limited: This company owns grassland property as well as wildlife in Howick which is occupied by the group's Umgeni Valley Reserve. The group's national office is also situated on this property. The company has issued share capital of R1 000 comprising 190 ordinary shares.

9. Related party entities

Details of entities that are related parties to The Society are as follows:

9.1. Bush Pigs Education Camp and Conservation Company NPC: The principle activities of the Bush Pigs Group are environmental education, conservation and leadership and personal development. WESSA provides financial assistance to Bush Pigs as and when needed.

Group Statement of financial position

At 31 March 2023

	Note	2023 R	2022 Restated^ R	2021 R
ASSETS				
Non-current assets		**38 908 162**	37 309 415	34 906 401
Property, plant and equipment	3	**6 017 581**	6 136 473	6 582 268
Biological assets	4	**259 000**	188 000	107 000
Goodwill		**82 151**	82 151	82 151
Other investments (listed shares)	5	**32 549 430**	30 902 791	28 134 982
Current assets		**42 485 242**	40 695 246	43 516 343
Related party loan	6	**-**	-	7 769 943
Trade and other receivables	7	**4 837 984**	7 878 876	53 250
Cash and cash equivalents	8	**37 647 258**	32 816 370	35 693 150
Total assets		**81 393 404**	78 004 661	78 422 744
FUNDS AND LIABILITIES				
General and specific funds		**30 157 244**	32 053 265	13 962 500
Non-distributable reserve		**13 962 500**	13 962 500	14 128 509
Fair value reserve		**18 542 957**	16 896 318	84 330
Other reserves		**84 330**	84 330	31 606 292
Total funds and reserves		**62 747 031**	62 996 413	59 781 631
Current liabilities		**18 646 373**	15 008 248	18 641 113
Funds received in advance	9	**11 654 910**	9 214 065	13 131 790
Lease liability		**-**	-	24 675
Current tax liability		**148 624**	148 624	148 624
Trade and other payables	10	**6 842 839**	5 645 559	5 336 024
Total liabilities		**18 646 373**	15 008 248	18 641 113
Total equity and liabilities		**81 393 404**	78 004 661	78 422 744

^ - Refer Note 17 for details relating to the restatement.

Group General funds statement of surplus or deficit and other comprehensive income

At 31 March 2023

	Note	2023 R	2022 Restated^ R
Income	11	**26 285 289**	29 520 718
Expenditure	12	**(27 419 836)**	(29 550 178)
Deficit before impairment		**(1 134 547)**	(29 460)
Impairment: Related party loan (Bush Pigs)		**(658 556)**	476 433
(Deficit)/Surplus before tax		**(1 793 103)**	446 973
Tax expense	13	**-**	-
(Deficit)/Surplus for the year		**(1 793 103)**	446 973
Other comprehensive income			
Revaluation of investments to fair value		**1 646 639**	2 767 809
General funds (deficit)/surplus and other comprehensive income for the year		**(146 464)**	3 214 782
Specific funds^^		**(102 918)**	-
Total general funds and specific funds (deficit)/ surplus and other comprehensive income for the year		**(249 382)**	3 214 782

^ - Refer Note 17 for details relating to the restatement.
^^ - Refer Group and Company specific funds statement of surplus or deficit and other comprehensive income on page 14.

Group and Company Specific funds statement of surplus or deficit and other comprehensive income

For the year ended 31 March 2023

	Note	2023 R	2022 R
Income			
Project income^		**47 147 519**	48 687 707
Expenditure		**(47 250 437)**	(48 687 707)
Computer expenses		**(118 378)**	(875 206)
Conferences, seminars and workshops		**(645 022)**	(421 457)
Education and training		**(1 446 557)**	(14 536 038)
Equipment hire		**-**	(9 074)
Management fees^		**(4 588 165)**	(5 031 361)
Marketing expenses		**(143 986)**	(154 385)
Membership and registration fees		**(325 667)**	(107 814)
Printing, stationery and postage		**(242 836)**	(262 964)
Professional fees		**(6 141 793)**	(7 327 085)
Project management		**(1 866 945)**	(3 062 453)
Project operating expenses		**(2 301 792)**	(2 236 135)
Salaries and wages		**(25 060 038)**	(10 611 279)
Telephone		**(42 218)**	(157 507)
Travel, accommodation and transport		**(4 327 040)**	(3 894 949)
Total specific funds deficit and other comprehensive loss for the year		**(102 918)**	-

^ - Refer Note 17 for details relating to the restatement.

Group statement of changes in funds and reserves

for the year ended 31 March 2023

R	General and specific funds	Non-distributable reserve	Fair value reserve	Other reserves	Total equity
Balance at 1 April 2021	31 606 292	13 962 500	14 128 509	84 330	59 781 631
Total comprehensive surplus for the year	(1 844 275)	-	2 767 809	-	923 534
Balance at 31 March 2022 - As previously reported	29 762 017	13 962 500	16 896 318	84 330	60 705 165
Prior year adjustment^	2 291 248	-	-	-	2 291 248
Balance at 31 March 2022 - restated	**32 053 265**	**13 962 500**	**16 896 318**	**84 330**	**62 996 413**
Total comprehensive deficit for the year	**(1 896 021)**	**-**	**1 646 639**	**-**	**(249 382)**
Balance at 31 March 2023	**30 157 244**	**13 962 500**	**18 542 957**	**84 330**	**62 747 031**

^ - Refer Note 17 for details relating to the restatement

Group Statement of cash flows

for the year ended 31 March 2023

	Note	2023 R	2022 Restated^ R
(Deficit)/Surplus before tax^		**(1 896 021)**	446 973
Dividend income		**(2 240 000)**	(2 152 199)
Interest income		**(1 222 877)**	(1 294 048)
Interest and finance charges		**57 399**	190 045
Adjustment for non-cash items:		**1 970 395**	4 558 721
Bad debt		**1 842 595**	4 187 526
Depreciation on property, plant and equipment		**198 800**	455 795
Fair value of biological assets		**(71 000)**	(81 000)
Impairment reversal: Related party loans		**658 556**	(476 433)
Profit on sale of property, plant and equipment		**-**	(32 175)
Profit on derecognition of lease liability		**-**	(24 675)
Other non-cash movement: related party loan		**(658 556)**	529 683
Cash (utilised in)/generated from operations before changes in working capital		**(3 331 104)**	1 749 492
Working capital changes		**4 836 422**	(7 904 649)
Trade and other receivables^		**1 198 297**	(4 296 459)
Trade and other payables		**1 197 280**	309 535
Funds received in advance		**2 440 845**	(3 917 725)
Cash generated from/(utilised in) operating activities		**1 505 318**	(6 155 157)
Dividend income		**2 240 000**	2 152 199
Interest and finance charges		**(57 399)**	(190 045)
Interest income		**1 222 877**	1 294 048
Net cash inflow/(outflow) from operating activities		**4 910 796**	(2 898 955)
Cash flow from investing activities			
Additions to property, plant and equipment		**(79 908)**	(10 000)
Proceeds from sale of property, plant and equipment		**-**	32 175
Net cash (outflow)/inflow from investing activities		**(79 908)**	22 175
Net increase/(decrease) in cash and cash equivalents		**4 830 888**	(2 876 780)
Cash and cash equivalents at the beginning of the year		**32 816 370**	35 693 150
Cash and cash equivalents at the end of the year	8	**37 647 258**	32 816 370

^ - Refer Note 17 for details relating to the restatement.

Notes to the Group financial statements

1. General information

The Wildlife and Environment Society of South Africa (RF) (NPC) (“WESSA”, "the company" or “The Society”) is a Not-for-Profit company incorporated in South Africa for the promotion of environmental conservation and environmental education in South Africa. The company and its subsidiaries are collectively referred to as "the group". The company's subsidiaries are presented in Note 24 to the company’s statement of financial position.

2. Significant accounting policies

These accounting policies are consistent with the previous year, except for the changes in accounting policy Note 2.21 *Adoption of new standards, amendments to standards and interpretations*.

2.1. Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies Act of South Africa, as amended.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

2.2. Consolidation

The consolidated financial statements incorporate the financial statements of the company and all subsidiaries. Accounting policies are applied consistently in all group companies. Business combinations are accounted for using the acquisition method as the acquisition date – i.e, when control is transferred to the Society.

The Society’s annual financial statements include those of its national office, regions, education projects and nature reserves and those branches that have reported to The Society. The group annual financial statements include those of The Society and its wholly owned subsidiary companies. All significant inter-company transactions and balances have been eliminated.

2.3. Goodwill

Goodwill arising on acquisition of The Society's subsidiaries shares is recognised as an asset. Goodwill is measured as the excess of the purchase consideration over the amounts of identifiable assets acquired and liabilities assumed.

2.4. Revenue recognition

- **Revenue from contracts with customers:** The Group recognises revenue from its major sources by following a 5-step process:

a) Identifying the contract with a customer

b) Identifying the performance obligations

c) Determining the transaction price

d) Allocating the transaction price to the performance obligations

e) Recognising revenue when/as performance obligations are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. If the group satisfies a performance obligation before it receives the consideration, the group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

- **Donations and bequests** are recognised on the cash basis.
- **Dividends** are recognised when the right to receive payment is established.
- **Interest income** is accrued on a time basis by reference to the principal amount outstanding and at the applicable interest rate.
- **Sales of goods**, exclusive of VAT, are recognised when legal title has passed.
- **Subscriptions** are recognised on a time basis relating to the year for which members have subscribed. The portion of the subscriptions for the period that is not included in the financial year is accounted for as funds received in advance.
- **Project income** is accounted for on the percentage of completion basis relative to the stages of completion of the various projects undertaken by the group. Amounts received from project funders are initially recorded in the statements of financial position as funds received in advance. The funds are released to the specific funds statement of surplus or deficit and other comprehensive income on a systematic basis to the extent that expenditure is incurred on the various projects. The funds that are not utilised are recognised in the statements of financial

position as funds received in advance.

2.5. Property, plant, and equipment

Property, plant, and equipment are tangible assets which the group holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably. Property, plant, and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

The initial estimate of the costs of dismantling and removing an item and restoring the site on which it is located is also included in the cost of property, plant, and equipment, where the Group is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant, and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses. Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight-line	25 years
Computer equipment	Straight-line	3 to 5 years
Furniture and Equipment	Straight-line	3 to 5 years
Vehicles	Straight-line	5 years

Land is not depreciated.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant, and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the statements of surplus or deficit.

2.6. Biological assets

Biological assets are measured at their fair value less cost to sell, with any change therein recognised in surplus. Costs to sell include costs that would be necessary to sell the asset such as commission payable.

2.7. Investments

Investments classified as available for sale are stated at fair value. Gains and losses arising from a change in the fair value of investments available for sale are recognised in equity through other comprehensive income until the investment is disposed of or until the financial asset is determined to be impaired, in which case it is released to the general funds statement of surplus or deficit and other comprehensive income.

2.8. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, call and notice deposits and money market funds held with various institutions.

2.9. Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments into the following categories:

- amortised cost; and
- fair value through profit or loss .

Note 16 *Financial risk management* presents the financial instruments held by the group based on their specific classifications.

The specific accounting policies for the classification, recognition, and measurement of each type of financial instrument held by the group are presented below:

2.10. Trade and other receivables

Classification: Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement: Trade and other receivables are recognised when the group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost. The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment: The group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date. The group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses: The group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate. The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and receivables in totality. An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through the use of a loss allowance account.

2.11. Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

2.12. Trade and other payables

Classification: Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement: They are recognised when the group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs.

2.13. Offsetting a financial asset and a financial liability

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, The Society:

- currently has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.

2.14. Fair value estimation

Financial instruments that are measured in the statement of financial position at fair value or where the fair value of financial instruments have been disclosed in notes to the financial statements require disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

- level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The significant inputs required to fair value all the entity's financial instruments are either quoted prices or are observable. The entity only holds level 1 and 2 financial instruments and therefore does not hold any financial instruments categorised as level 3 financial instruments. There have also been no transfers of assets or liabilities between levels of the fair value hierarchy during the year.

Specific valuation methodologies used to value financial instruments include:

- **Biological assets:** Biological assets are measured at their fair value by using the average auction price of the wildlife for the financial year less the estimated average cost of transportation, game capture and veterinarian costs for the type of game held, less the cost to sell which includes commission payable. The wildlife is held at Umgeni Valley and maintained by the reserve manager. The births and deaths of animals are monitored and recorded, with yearly counts being performed.
- **Other Investments:** The Society's investments in shares, except for those traded in an active market, are fair valued by independent third parties, who in turn calculate the fair values as the

present value of expected future cash flows based on observable market data; and other techniques, including discounted cash flow analysis, are used to determine the fair values of other financial instruments. The adjustment to the fair value is shown under other comprehensive income.

2.15. Leases

The group assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

2.16. Finance costs

Finance costs comprise interest expense, which is measured using the effective interest method. All other finance costs are expensed in the period in which they are incurred. For the purposes of the statement of cash flows, finance costs are classified under operating activities due to the nature of the costs.

2.17. Employee benefits

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. The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

2.18. Taxation

The Society is exempt from income taxation in terms of section 10(1) (cN) of the Income Tax Act. The subsidiary companies are registered as taxpayers and are subject to normal company taxation.

2.19. Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that the group's directors have assessed as having a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.20. Judgements made by management

Preparing financial statements in accordance with IFRS requires estimates and assumptions that affect reported amounts and related disclosures. Certain accounting policies have been identified as involving particularly complex or subjective judgements or assessments. The items for consideration have been identified as follows:

2.20.1. **Useful lives and residual values:** Property, plant and equipment are depreciated over their estimated useful lives considering residual values where appropriate. The useful lives and residual values of assets are assessed annually considering factors such as technological innovation, product life cycles and maintenance programmes. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

2.20.2. Impairment of assets: Ongoing assessments are made regarding any potential impairment of assets using assumptions made in terms of the models allowed under IFRS. The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

2.20.3. Biological assets: Biological assets are measured at their fair value by using the average auction price of the wildlife for the financial year, less cost to sell, estimated by the average cost of transportation, game capture and veterinarian costs for the type of game held. The wildlife is held at Umgeni Valley and maintained by the reserve manager, the births and deaths of animals are monitored and recorded, with yearly counts being performed.

2.21. Adoption of new standards, amendments to standards and interpretations

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

- Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 1 -The impact of the amendments is not material.
- Reference to the Conceptual Framework: Amendments to IFRS 3 -The impact of the amendments is not material.
- Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9 -The impact of the amendments is not material.

2.22. New standards, amendments to standards and interpretations in issue not yet effective

The Society has chosen not to early adopt the following amendments and interpretations, which have been published and are mandatory for the group’s accounting periods beginning on or after 1 April 2023 or later periods:

IAS 1 Classification of liabilities as current or non-current (Amendment, effective for financial years beginning on or after 1 January 2024)

- Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. The amendment provides a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date.

- Management is determining the impact of the standard on the financial statements. No significant impact is expected.

IAS 1 and IFRS Practice Statement 2 (effective for financial years beginning on or after 1 January 2023)

- Amendments intended to help preparers in deciding which accounting policies to disclose in their financial statements.
- Management is determining the impact of the standard on the financial statements.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment, effective for financial years beginning on or after 1 January 2023)

- The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates.
- Management is determining the impact of the standard on the financial statements. No significant impact is expected.

IAS 12 Income Taxes (effective for financial years beginning on or after 1 January 2023)

- The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time.
- Management is determining the impact of the standard on the financial statements. No significant impact is expected.

IAS 12 Deferred tax related to assets and liabilities arising from a single transaction (effective for financial years beginning on or after 1 January 2023)

- The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences i.e., deferred tax on transactions such as leases and decommissioning obligations.
- Management is determining the impact of the standard on the financial statements. No significant impact is expected.

2.23. Standards and interpretations early adopted.

The Society has not chosen to early adopt any new standards.

3. Property, plant, and equipment

	Land and Buildings	Motor vehicles	Computer equipment	Furniture and equipment	Total
Carrying amount at 1 April 2021	5 846 486	245 045	199 443	291 294	6 582 268
Cost	6 353 827	1 548 728	1 840 430	4 489 861	14 232 846
Accumulated depreciation	(507 341)	(1 303 683)	(1 640 987)	(4 198 567)	(7 650 578)
Additions	-	10 000	-	-	10 000
Depreciation	-	(133 436)	(124 443)	(197 916)	(455 795)
Disposals	-	-	-	-	-
Cost	-	-	-	(13 912)	(13 912)
Accumulated depreciation	-	-	-	13 912	13 912
Carrying amount at 31 March 2022	**5 846 486**	**121 609**	**75 000**	**93 378**	**6 136 473**
Cost	**6 353 827**	**1 558 728**	**1 840 430**	**4 475 949**	**14 228 934**
Accumulated depreciation	**(507 341)**	**(1 437 119)**	**(1 765 430)**	**(4 382 571)**	**(8 092 461)**

Property, plant and equipment *continued*

R	Land and Buildings	Motor vehicles	Computer equipment	Furniture and equipment	Total
Carrying amount at 31 March 2022	**5 846 486**	**121 609**	**75 000**	**93 378**	**6 136 473**
Additions	**-**	**-**	**79 908**	**-**	**79 908**
Depreciation	**-**	**(96 423)**	**(38 731)**	**(63 646)**	**(198 800)**
Disposals	**-**	**-**	**-**	**-**	**-**
Cost	**-**	**-**	**(901 207)**	**-**	**(901 207)**
Accumulated depreciation	**-**	**-**	**901 207**	**-**	**901 207**
Carrying amount at 31 March 2023	**5 846 486**	**25 186**	**116 177**	**29 732**	**6 017 581**
Cost	**6 353 827**	**1 558 728**	**1 019 131**	**4 475 949**	**13 407 635**
Accumulated depreciation	**(507 341)**	**(1 533 542)**	**(902 954)**	**(4 446 217)**	**(7 390 054)**

A register of land and buildings is available for inspection at The Society's registered office.

	Note	2023 R	2022 R

4. Biological assets

	2023	2022
Wild game *(level 2 fair value category)*		
Balance at the beginning of the year	**188 000**	107 000
Change in fair value less cost to sell	**71 000**	81 000
Balance at the end of the year	**259 000**	**188 000**
Various wild game are owned by Umgeni Valley. These animals are considered biological assets in terms of the IAS 41: Agriculture, and hence should be accounted as such in the financial statements and accounting records of the entity. The inputs used to determine the fair value of the biological assets are as follows:		
Current bid price on general public auction:		
Blesbok	**2 200**	3 252
Blue Wildebeest - Male	**5 250**	5 926
Blue Wildebeest - Female	**4 750**	3 750
Reedbuck	**-**	13 000
Impala	**4 500**	1 983
Nyala	**15 000**	10 750
Zebra	**5 750**	3 825
Bush buck	**7 000**	4 625
Less:		
Cost of the veterinarian, transport to get the animals to market	**35%**	35%
Cost to sell (commission)	**25%**	25%
Wild game	**Per head**	Per head
Opening balance	**88**	76
Natality (births)	**32**	24
Mortality (deaths)	**(12)**	(12)
	108	**88**

	2023 R	2022 R

5. Other investments *(applicable to Group and Company)*

Listed investments available for sale - Reconciliation		
Balance at the beginning of the year	**30 902 791**	28 134 982
Fair value adjustment for the year	**1 646 639**	2 767 809
Balance at the end of the year	**32 549 430**	30 902 791
Comprising		
Shares - Cost	**14 006 472**	14 006 472
Accumulated fair value adjustment	**18 542 958**	16 896 319
Balance at the end of the year	**32 549 430**	30 902 791

Investments available for sale are measured at fair value on a recurring basis, using the quoted price in an active market. These investments are categorised as a Level 1 on the fair value hierarchy. The Level 1 investments reflect an increase in the fair value of listed shares.

A donor has stipulated specific restrictions on the sale of the following shares which are included above, they are to remain as core reserves to WESSA and as such are non-distributable in nature.

Non-distributable shares - Cost	**13 962 500**	13 962 500
Accumulated fair value adjustment	**18 535 195**	16 833 500
	32 497 695	30 796 000

6. Related party loan receivable *(applicable to Group and Company)*

Bushpigs Education and Conservation Company NPC	**3 879 552**	3 220 996
Less: Provision for impairment	**(3 879 552)**	(3 220 996)
	-	-

The loan receivable is unsecured, interest free and has no fixed terms of repayment. The activities of Bush Pigs fall squarely within WESSA's main object and the loans that WESSA made to Bush Pigs were made in the ordinary course of WESSA's business.

The loan receivable is unsecured, interest free and has no fixed terms of repayment. The activities of Bush Pigs fall squarely within WESSA’s main object and the loans that WESSA made to Bush pigs were made in the ordinary course of WESSA’s business.

Exposure to credit risk: Loans receivable inherently exposes the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due. Refer to Note 16 *Financial instruments and risk management* for more details on credit risk.

	Note	2023 R	2022 R

7. Trade and other receivables

Financial instruments			
Project funding and trade debtors		**4 859 435**	6 406 637
Loss allowance		**(3 109 286)**	(1 555 104)
Net trade receivables		**1 750 149**	4 851 533
Accounts receivalbes with credit balances		**-**	-
Accounts payables with debit balances		**-**	247 800
		1 750 149	5 099 333
Non-Financial instruments			
VAT		**1 256 832**	1 023 673
Other debtors and prepayments		**1 831 003**	1 755 870
		3 087 835	2 779 543
Total trade and other receivables^		**4 837 984**	7 878 876
Reconciliation of loss allowance			
Opening balance		**1 555 104**	706 411
(Decrease)/Increase in allowance		**1 554 182**	848 693
		3 109 286	1 555 104

^ - Refer Note 17 for details relating to the restatement.

7.1. Fair value of trade and other receivables

The book value of trade and other receivables approximates the fair value due to the short-term nature of these receivables. The group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Trade receivables that have been written off remain subject to enforcement activities. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables (refer Note 16 *Financial risk management* for disclosure relating to credit risk).

7.2. The provision matrix for the group is as follows:

The company makes use of a provision matrix (set out below) to determine expected credit losses:

	0 - 30 days	30 - 60 days	60 - 90 days	> 90 days
2022				
Gross carrying amount	3 075 589	186 498	184 498	8 308 351
Expected credit loss rate	18,4%	28,1%	23,4%	10,8%
Twelve month expected credit loss *(excluding VAT)*	565 670	52 420	43 176	893 838
Total expected credit loss				1 555 104
2023				
Gross carrying amount	**517 412**	**84 507**	**285 264**	**2 977 806**
Expected credit loss rate	**2,4%**	**11,5%**	**5,9%**	**103,1%**
Twelve month expected credit loss *(excluding VAT)*	**12 579**	**9 677**	**16 945**	**3 070 085**
Total expected credit loss				**3 109 286**

^ - Refer Note 17 for details relating to the restatement.

	2023 R	2022 R

8. Cash and cash equivalents

Bank balances	**37 634 350**	32 815 212
Cash on hand	**12 908**	1 158
	37 647 258	32 816 370

9. Funds received in advance *(applicable to Group and Company)*

Specific funds	**10 155 412**	8 420 467
General funds	**1 499 498**	793 598
	11 654 910	9 214 065

10. Trade and other payables

Financial instruments		
Trade payables	**4 082 592**	2 407 928
Accruals	**2 124 100**	2 528 657
Leave	**851 549**	796 411
Other	**1 272 551**	1 732 246
Accounts payables with debit balances	**-**	247 801
	6 206 692	5 184 386
Non-Financial instruments		
Deferred income	**636 147**	461 173
	6 842 839	5 645 559

Trade and other payables are measured at amortised cost and their carrying value approximates fair value. They are predominantly non-interest bearing. The average credit period of purchases from suppliers is 30 days.

11. Income

	Note	2023 R	2022 R
Administration and management fees^		**5 012 518**	3 531 147
Bequests, donations and grants		**3 017 636**	953 434
Course fees		**2 228 934**	2 717 361
Education centre income		**2 449 497**	2 685 821
Membership income		**1 695 345**	1 585 440
Other income		**287 204**	3 977 781
Profit on disposal of assets		**-**	32 175
Profit on derecognition of lease		**-**	24 675
Project income		**6 810 554**	8 757 499
Registration fees		**1 102 246**	1 529 269
Rental income		**218 478**	279 869
Investment income		**3 462 877**	3 446 247
Dividend income		**2 240 000**	2 152 199
Interest income		**1 222 877**	1 294 048
		26 285 289	29 520 718

^ - Refer Note 17 for details relating to the restatement.

	Note	2023 R	2022 R

12. Expenses

Accommodation		**(137 127)**	(18 539)
Admin and office expenses		**(2 229 664)**	(2 136 147)
Advertising		**(1 350)**	-
Auditors' remuneration		**(444 866)**	(698 813)
Bad debt		**(1 842 595)**	(4 187 526)
Bank charges		**(208 202)**	(210 056)
Building operating expenses		**(276 005)**	(411 115)
Computer expenses		**(389 247)**	(242 003)
Conference, seminars and workshops		**(3 483)**	(21 248)
Conservation costs		**(34 781)**	(23 574)
Consulting fees		**(169 487)**	(6 606)
Consumables expenses		**(1 076 789)**	(383 685)
Depreciation	3	**(198 800)**	(455 795)
Education centre expenses		**(1 226 780)**	(394 670)
Entertainment expenses		**(1 265)**	-
Equipment hire		**(107 197)**	(117 479)
Fair value adjustment - biological assets		**71 000**	81 000
Insurance		**(698 421)**	(610 423)
Interest and finance charges		**(57 399)**	(190 045)
Imputed interest expense on creditors		**(550 876)**	(394 588)
Imputed costs related to creditors		**617 639**	-
Marketing expenses		**(60 095)**	(76 011)
Membership fees		**(125 869)**	(160 981)
Motor vehicle expenses		**(1 035 039)**	(612 313)
Office equipment expenses		**(134 864)**	(111 185)
Other staff costs		**(4 272)**	(42 988)
Other expenses		**(728 395)**	(195)
Printing, stationery and postage		**(142 874)**	(178 762)
Rates and taxes		**(7 132)**	(6 101)
Reclassification of specific funds deficit		**102 918**	-
Resources		**(11 453)**	(21 843)
Repairs and maintenance		**(137 195)**	(48 609)
Salaries and wages		**(13 788 013)**	(14 422 509)
Security		**(342 546)**	(264 916)
Telephone		**(673 923)**	(664 481)
Tuckshop		**(37 475)**	(23 951)
Travel and transport		**(612 150)**	(162 378)
Water and electricity		**(715 764)**	(2 331 643)
		(27 419 836)	(29 550 178)

	Note	2023 R	2022 R

13. Tax expense

(Deficit)/Surplus before tax	**(1 793 103)**	446 973
Tax at domestic income tax rate	**(484 138)**	125 152
Tax effects of adjustments: Tax exempt entities	**484 138**	(125 152)
Tax expense	**-**	-
Reconciliation of the rate of tax	**%**	
South African normal rate of tax	**27,0**	28,0
Reduction in rate for the year, due to:		
Tax exemption	**(27,0)**	(28,0)
Effective rate of tax	**-**	-

The Wildlife and Environment Society of South Africa (RF) NPC is a non-profit organisation and is therefore exempt from income taxation in terms of section 10(1)(cN) of the Income Tax Act.

14. Directors' emoluments *(applicable to Group and Company)*

	Remune-ration	Pension	Travel allowance	Phone allowance	Total
2023					
H Atkinson	**885 000**	**70 000**	**-**	**10 500**	**965 500**
Dr A Baxter	**198 627**	**39 703**	**-**	**3 000**	**241 330**
	1 083 627	**109 703**	**-**	**13 500**	**1 206 830**
2022					
Dr A Baxter	695 195	119 119	2 674	10 500	827 488
	695 195	119 119	2 674	10 500	827 488

Service Contracts: The directors are subject to written employment agreements. The employment agreement regulates the duties, remuneration, allowances, restraints, leave and notice periods of these executives.

	Note	2023 R	2022 R

15. Related parties to the Group

Relationships

Entities with common control	Bush Pigs Education and Conservation Company NPC

Related party loan

Bushpigs Education and Conservation Company NPC	**3 879 552**	3 220 996
Less: Provision for impairment	**(3 879 552)**	(3 220 996)
	-	-

The loan receivable is unsecured, interest free and has no fixed terms of repayment. The activities of Bush Pigs fall squarely within WESSA's main object and the loans that WESSA made to Bush Pigs were made in the ordinary course of WESSA's business.

Amounts included in trade receivables:

Bushpigs Education and Conservation Company NPC	**270 279**	213 206

16. Financial instruments and risk management

The company's financial instruments' categories are set below:

Financial instruments categories	Note	2023	2022
Financial assets			
Measured at fair value through OCI:			
Other investments (listed shares)	5	**32 549 430**	30 902 791
Measured at amortised cost:		**39 397 407**	37 915 703
Trade and other receivables^	7	**1 750 149**	5 099 333
Cash and cash equivalents	8	**37 647 258**	32 816 370
		71 946 837	68 818 494
Financial liabilities			
Measured at amortised cost:			
Trade and other payables	10	**6 206 692**	5 184 386

^ - Refer Note 17 for details relating to the restatement.

	Note	2023 R	2022 R

16.1. Credit risk *(applicable to Group and Company)*

Potential concentrations of credit risk consist mainly of trade debtors, project funding, group loans and bank balances. Trade debtors comprise a large, widespread customer base of project funders. The Society reviews the debtors and their balances on an ongoing basis to evaluate the recoverability of the debtors. Bank balances are maintained at large, reputable financial institutions. At the reporting date The Society did not consider there to be any significant concentration of credit risk that had not been adequately provided for.

Trade and other receivables^	7	**1 750 149**	5 099 333
Cash and cash equivalents		**37 647 258**	32 816 370
		39 397 407	37 915 703

^ - Refer Note 17 for details relating to the restatement.

16.2. Facilities *(applicable to Group and Company)*

Overdraft	**50 000**	50 000
Group credit card facility	**300 000**	300 000
Auto card facility	**205 000**	205 000
	555 000	555 000
Security held (FNB Account Number 71532289678):		
Cession of Credit Balances dated 17/04/2015	**150 000**	150 000

16.3. Interest rate risk *(applicable to Group and Company)*

In the normal course of business, the group is exposed to the effect of movements in interest rates.

Decisions on interest rates are made according to short, medium, and long-term expectations.

Interest rate sensitivity analysis		
1%	**251 288**	328 153
-1%	**251 288**	328 153
	%	**%**
Bank and investments (average interest rate)	**7,0**	7,8

16.4. Market risk *(applicable to Group and Company)*

Market risk arises from The Society's use of interest bearing and tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors.

16.5. Capital risk management *(applicable to Group and Company)*

The Society's objective when managing capital (which includes borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern.

The Society manages capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain the capital structure, the company may obtain new debt or obtain new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

16.6. Liquidity risk

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate borrowing facilities are maintained. The directors may from time to time at their discretion borrow monies for the purposes of the group as they deem fit. The borrowing limits in the articles of association are determined by the directors.

The following table analyses financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	2023			2022		
	Less than 1 year	**1 - 5 years**	**Total**	Less than 1 year	1 - 5 years	Total
	R	**R**	**R**	R	R	R
Trade and other payables	**6 206 692**	**-**	**6 206 692**	5 184 386	-	5 184 386

17. Restatement of financial Statements

The Group financial statements were restated to correct prior period errors relating to the intercompany trade debtors allowance that was not eliminated at Group (R3.476 million); and Specific funds of R1.185 million that was incorrectly recognised as income in the prior year, instead of being recognised as project funding. The R1.185 million correction also resulted in the restatement of the Company financial statements.

The impact of the restatement for both the Group and the Company financial statements is set out in below tables respectively.

Group restatement

	2022		
R	**As previously stated**	**Adjustment: Increase/ (decrease)**	**As currently stated**
Group Statement of financial position			
ASSETS			
Current assets			
Trade and other receivables	5 587 628	2 291 248	**7 878 876**
EQUITY AND LIABILITIES			
Equity			
General and specific funds	29 762 017	2 291 248	**32 053 265**
Group General funds statement of surplus or deficit and other comprehensive income			
Income	30 705 718	(1 185 000)	**29 520 718**
Expenditure	(33 026 426)	3 476 248	**(29 550 178)**
Total general funds and specific funds surplus and other comprehensive income for the year	923 534	2 291 248	**3 214 782**
Group and Company Specific funds statement of surplus or deficit and other comprehensive income			
Project income	47 502 707	1 185 000	**48 687 707**
Expenditure: Management fees	(3 846 361)	(1 185 000)	**(5 031 361)**
Total specific funds deficit and other comprehensive income for the year	-	-	**-**

R	2022 As previously stated	2022 Adjustment: Increase/ (decrease)	2022 As currently stated

Group restatement *(continued)*

Group Statement of cash flows			
(Deficit)/Surplus before tax	(1 844 275)	2 291 248	**446 973**
Adjustment for non-cash items			
Bad debt expense	7 663 774	(3 476 248)	**4 187 526**
Working capital changes			
Trade and other receivables	(5 481 459)	1 185 000	**(4 296 459)**
Net cash outflow from operating activities	(2 898 955)	-	**(2 898 955)**

Company restatement

Company Statement of financial position			
ASSETS			
Current assets			
Trade and other receivables	9 867 198	(1 185 000)	**8 682 198**
EQUITY AND LIABILITIES			
Equity			
General and specific funds	30 435 296	(1 185 000)	**29 250 296**

Company General funds statement of surplus or deficit and other comprehensive income			
Income	28 292 920	(1 185 000)	**27 107 920**
Total general funds and specific funds surplus and other comprehensive income for the year	3 250 336	(1 185 000)	**2 065 336**

Company Statement of cash flows			
Deficit before tax	482 527	(1 185 000)	**(702 473)**
Working capital changes			
Trade and other receivables	(5 607 699)	1 185 000	**(4 422 699)**
Net cash outflow from operating activities	(2 871 692)	-	**(2 871 692)**

	Note	2023 R	2022 R

18. Post-retirement benefits *(applicable to Group and Company)*

The group participates in a pension fund which covers its employees. The fund is a defined contribution fund and is registered in terms of the Pension funds Act, 1956. All pension fund contributions form part of employees' cost to company and therefore no liability arises for the provision of post-retirement benefits.

The average number of contributors and total contributions to the group pension fund are as follows:		
Total contributions to group pension fund	**1 055 126**	1 078 214
Average number of contributors	**20**	26

19. Contingent liabilities *(applicable to Group and Company)*

The Society does from time to time consider it necessary to enter into litigation against parties who, in the opinion of the Society, are acting contrary to legislation and that such actions may have a negative impact on the environment. Litigation of this nature can give rise to counter claims by the respondents. Any resultant liability to The Society is not quantifiable until such counter claims arise and are capable of being quantified. There was no litigation in progress for the period under review and the comparative period.

20. Going concern

At the date of approval of the financial statements, the board of directors are satisfied that The Society has adequate strategic, financial, and operational resources to continue in business for the foreseeable future. The board continues to adopt the going concern basis for preparing the annual financial statements.

21. Board changes and events after the reporting period:

Changes to the WESSA Board of directors were as follows:

- Mr A Steyn: resigned from the WESSA Board effective 09 March 2023.
- Ms K Ntlha: appointed to the WESSA Board effective 26 August 2023 as the WESSA Group Chief Financial Officer.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of authorisation for issue that requires disclosure in these financial statements.

Notes to the Company financial statements

22. Company accounting policies

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies Act of South Africa, as amended.

These financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The accounting policies of the company are the same as the Group, where applicable. The policies detailed below are specifically applicable to the company.

22.1. Basis of preparation and statement of compliance

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

22.2. Investments

Investments in subsidiaries are initially recorded at cost which, for additions prior to 1 March 2010, includes directly attributable costs. They are subsequently measured at cost less any accumulated impairment losses. Investments in subsidiaries are reviewed for impairment where events or other circumstances indicate that the carrying amount may not be recoverable.

22.3. Financial instruments

Receivables from/ (payables to) group companies: These include amounts receivable from and payable to fellow subsidiaries and are recognised initially at fair value. Amounts receivable from group companies are classified as financial assets at amortised cost. Amounts payable to group companies are classified as financial liabilities measured at amortised costs.

Company Statement of financial position

At 31 March 2023

	Note	2023 R	2022 Restated^ R	2021 R
ASSETS				
Non-current assets		**33 526 972**	31 934 236	29 395 611
Property, plant and equipment	23	**971 763**	1 025 666	1 254 850
Investment in subsidiaries	24	**5 779**	5 779	5 779
Other investments (listed shares)	5	**32 549 430**	30 902 791	28 134 982
Current assets		**42 196 621**	41 860 805	47 769 934
Receivables from group companies	25	**5 205**	362 276	320 640
Related party loan	26	**-**	-	-
Trade and other receivables	27	**4 544 277**	8 682 198	11 762 142
Bank balances and cash	28	**37 647 139**	32 816 331	35 687 152
Total assets		**75 723 593**	73 795 041	77 165 545
FUNDS AND LIABILITIES				
General and specific funds		**25 892 604**	29 250 296	29 952 769
Non-distributable reserve		**13 962 500**	13 962 500	13 962 500
Fair value reserve		**18 542 957**	16 896 318	14 128 509
Other reserves		**84 330**	84 330	84 330
Total funds and reserves		**58 482 391**	60 193 444	58 128 108
Current liabilities		**17 241 202**	13 601 597	19 037 437
Funds received in advance	9	**11 654 910**	9 214 065	13 131 790
Lease liability				24 675
Payables to group companies	25	**1 194 682**	1 194 682	1 194 682
Trade and other payables	29	**4 391 610**	3 192 850	4 686 290
Total liabilities		**17 241 202**	13 601 597	19 037 437
Total equity and liabilities		**75 723 593**	73 795 041	77 165 545

^ - Refer Note 17 for details relating to the restatement.

Company General funds statement of surplus or deficit and other comprehensive income

for the year ended 31 March 2023

	Note	2023 R	2022 Restated^ R
Income	30	**25 423 776**	27 107 920
Expenditure	31	**(27 746 742)**	(27 620 825)
Deficit before impairment		**(2 322 966)**	(512 905)
Impairment		**(931 808)**	(189 568)
Intercompany loans	25	**(273 252)**	(542 251)
Related party loans	26	**(658 556)**	352 683
Deficit before tax		**(3 254 774)**	(702 473)
Tax expense	32	**-**	-
Deficit for the year		**(3 254 774)**	(702 473)
Other comprehensive income			
Revaluation of investments to fair value		**1 646 639**	2 767 809
General funds (deficit)/surplus and other comprehensive income for the year		**(1 608 135)**	2 065 336
Specific funds^		**(102 918)**	-
Total general funds and specific funds (deficit)/surplus and other comprehensive income for the year		**(1 711 053)**	2 065 336

^ - Refer Note 17 for details relating to the restatement.
^^ - Refer Group and Company specific funds statement of surplus or deficit and other comprehensive income on page 14.

Company Statement of changes in funds and reserves

for the year ended 31 March 2023

R	General and specific funds	Non-distributable reserve	Fair value reserve	Other reserves	Total equity
Balance at 1 April 2021	29 952 769	13 962 500	14 128 509	84 330	58 128 108
Total comprehensive income for the year	482 527	-	2 767 809	-	3 250 336
Balance at 31 March 2022 - As previously reported	30 435 296	13 962 500	16 896 318	84 330	61 378 444
Prior year adjustment^	(1 185 000)	-	-	-	(1 185 000)
Balance at 31 March 2022	**29 250 296**	**13 962 500**	**16 896 318**	**84 330**	**60 193 444**
Total comprehensive loss for the year	**(3 357 692)**	**-**	**1 646 639**	**-**	**(1 711 053)**
Balance at 31 March 2023	**25 892 604**	**13 962 500**	**18 542 957**	**84 330**	**58 482 391**

^ - Refer Note 17 for details relating to the restatement.

Company Statement of cash flows

for the year ended 31 March 2023

	Note	2023 R	2022 Restated^ R
Deficit before tax		**(3 357 692)**	(702 473)
Dividend income		**(2 240 000)**	(2 152 199)
Interest income		**(940 289)**	(1 133 950)
Interest and finance charges		**156**	7
Adjustment for non-cash items:		**4 947 891**	7 665 501
Bad debt		**4 457 009**	7 503 499
Depreciation on property, plant and equipment		**133 811**	229 184
Impairment: Intercompany loans		**273 252**	542 251
Impairment reversal: Related party loans		**658 556**	(352 683)
Profit on sale of property, plant and equipment		**-**	(871)
Profit on derecognition of lease liability		**-**	(24 675)
Other non-cash movement: intercompany loan		**83 819**	(583 887)
Other non-cash movement: related party loan		**(658 556)**	352 683
Cash (utilised in)/generated from operations before changes in working capital		**(1 589 934)**	3 676 886
Working capital changes		**3 320 517**	(9 834 720)
Trade and other receivables		**(319 088)**	(4 422 699)
Trade and other payables		**1 198 760**	(1 493 440)
Funds received in advance		**2 440 845**	(3 918 581)
Cash generated from/(utilised in) operating activities		**1 730 583**	(6 157 834)
Dividend income		**2 240 000**	2 152 199
Interest and finance charges		**(156)**	(7)
Interest income		**940 289**	1 133 950
Net cash inflow/(outflow) from operating activities		**4 910 716**	(2 871 692)
Cash flow from investing activities			
Additions to property, plant and equipment		**(79 908)**	-
Proceeds from sale of property, plant and equipment		**-**	871
Net cash (outflow)/inflow from investing activities		**(79 908)**	871
Net increase/(decrease) in cash and cash equivalents		**4 830 808**	(2 870 821)
Cash and cash equivalents at the beginning of the year		**32 816 331**	35 687 152
Cash and cash equivalents at the end of the year	28	**37 647 139**	32 816 331

^ - Refer Note 17 for details relating to the restatement.

23. Property, plant, and equipment

	Land and Buildings	Motor vehicles	Computer equipment	Furniture and equipment	Total
Carrying amount at 1 April 2021	888 892	150 585	129 588	85 785	2 509 700
Cost	1 396 233	1 278 752	1 671 456	978 280	5 324 721
Accumulated depreciation	(507 341)	(1 128 167)	(1 541 868)	(892 495)	(4 069 871)
Depreciation	-	(85 273)	(101 588)	(42 323)	(229 184)
Carrying amount at 31 March 2022	**888 892**	**65 312**	**28 000**	**43 462**	**1 025 666**
Cost	**1 396 233**	**1 278 752**	**1 671 456**	**978 280**	**5 324 721**
Accumulated depreciation	**(507 341)**	**(1 213 440)**	**(1 643 456)**	**(934 818)**	**(4 299 055)**
Additions	**-**	**-**	**79 908**	**-**	**79 908**
Depreciation	**-**	**(61 684)**	**(38 731)**	**(33 396)**	**(133 811)**
Disposals	**-**	**-**	**-**	**-**	**-**
Cost	**-**	**-**	**(901 207)**	**-**	**(901 207)**
Accumulated depreciation	**-**	**-**	**901 207**	**-**	**901 207**
Carrying amount at 31 March 2023	**888 892**	**3 628**	**69 177**	**10 066**	**971 763**
Cost	**1 396 233**	**1 278 752**	**850 157**	**978 280**	**4 503 422**
Accumulated depreciation	**(507 341)**	**(1 275 124)**	**(780 980)**	**(968 214)**	**(3 531 659)**

	2023 R	2022 R

24. Investment in/(loans to (from) subsidiaries

Shares at cost		
Wildlife Marketing Services (Pty) Ltd	**3**	3
Wildlife House (Pty) Ltd	**5 776**	5 776
	5 779	5 779
Receivables from group companies	**5 205**	362 276
Payables to group companies	**(1 194 682)**	(1 194 682)
	(1 189 477)	(832 406)
	(1 183 698)	(826 627)

The number of shares in and the nature of the subsidiaries are disclosed in the directors' report. The amounts due by the subsidiaries are classified as loans and receivables and their carrying value approximates fair value.

25. Amounts receivable from/(payable to) group companies

Receivables from group companies		
Charles Humphries Proprietary Limited	**5 205**	5 205
	-	357 071
Wildlife Marketing Services Proprietary Limited	**6 706 703**	6 790 522
Impairment	**(6 706 703)**	(6 433 451)
	5 205	362 276
Payables to group companies		
Wildlife House Proprietary Limited	**(1 161 423)**	(1 161 423)
Wildlife Heritage Trust Fund NPC	**(33 259)**	(33 259)
	(1 194 682)	(1 194 682)
Net amount payable group companies	**(1 189 477)**	(832 406)

	Note	2023 R	2022 R

26. Related party loan

Bushpigs Education and Conservation Company NPC		**3 843 552**	3 184 996
Less: Provision for impairment		**(3 843 552)**	(3 184 996)
		-	-

The loan receivable is unsecured, interest free and has no fixed terms of repayment. The activities of Bush Pigs fall squarely within WESSA's main object and the loans that WESSA made to Bush Pigs were made in the ordinary course of WESSA's business.

27. Trade and other receivables

	Note	2023 R	2022 R
Financial instruments			
Trade receivables (third-party)		**1 835 339**	3 665 035
Trade receivables (intercompany)	33	**8 149 052**	6 326 963
		9 984 391	9 991 998
Impairment allowance		**(8 436 319)**	(4 267 723)
Third-party		**(287 267)**	(791 475)
Intercompany		**(8 149 052)**	(3 476 248)
Net trade receivables		**1 548 072**	5 724 275
Accounts receivalbes with credit balances		**-**	-
Accounts payables with debit balances		**-**	247 800
		1 548 072	5 972 075
Non-Financial instruments			
VAT		**1 212 842**	1 000 883
Other debtors and prepayments		**1 783 363**	1 709 240
		2 996 205	2 710 123
Total trade and other receivables^		**4 544 277**	8 682 198
Reconciliation of loss allowance			
Opening balance		**4 267 723**	276 001
Increase/(decrease in allowance)		**4 168 596**	3 991 722
		8 436 319	4 267 723

^ - Refer Note 17 for details relating to the restatement.

27.1. Fair value of trade and other receivables

The book value of trade and other receivables approximates the fair value due to the short-term nature of these receivables. The company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Trade receivables that have been written off remain subject to enforcement activities. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables (refer Note 33 *Financial risk management* for disclosure relating to credit risk).

27.2. Provision matrix

The company makes use of a provision matrix (set out below) to determine expected credit losses:

	0 - 30 days	30 - 60 days	60 - 90 days	> 90 days
2022				
Gross carrying amount	2 706 056	145 302	65 817	6 403 718
Expected credit loss rate	19,5%	32,8%	40,7%	57,2%
Twelve month expected credit loss *(excluding VAT)*	527 681	47 661	26 764	3 665 617
Total expected credit loss				4 267 723
2023				
Gross carrying amount	**681 092**	**241 310**	**485 335**	**7 750 670**
Expected credit loss rate	**41,2%**	**98,6%**	**51,1%**	**99,0%**
Twelve month expected credit loss *(excluding VAT)*	**280 784**	**237 978**	**248 050**	**7 669 507**
Total expected credit loss				**8 436 319**

	Note	2023 R	2022 R
28. Bank balances and cash			
Bank balances		**37 634 350**	32 815 212
Cash on hand		**12 789**	1 119
		37 647 139	32 816 331
29. Trade and other payables			
Financial instruments			
Trade payables (third-party)		**3 712 688**	2 148 638
Non-Financial instruments			
Accruals		**299 575**	796 411
Leave		**851 549**	796 411
Other		**(551 974)**	-
Accounts payables with debit balances		**-**	247 801
		299 575	1 044 212
		4 391 610	3 192 850

Trade and other payables are measured at amortised cost and their carrying value approximates fair value. They are predominantly non-interest bearing. The average credit period of purchases from suppliers is 30 days. The group has financial risk management policies in place to ensure that all payables are settled within the pre- agreed credit terms.

	2023 R	2022 R
30. Income		
Administration and management fees^	**5 012 518**	3 531 147
Bequests, donations and grants	**3 017 636**	953 434
Course fees	**2 228 934**	2 717 361
Membership income	**1 695 345**	1 585 440
Other income	**22 783**	3 517 956
Intergroup cost recoveries	**1 029 184**	-
Profit on disposal of assets	**-**	871
Profit on derecognition of lease	**-**	24 675
Project income	**6 810 554**	8 284 540
Registration fees	**1 102 246**	1 529 269
Salaries recovered	**1 324 287**	1 677 078
Investment income	**3 180 289**	3 286 149
Dividend income	**2 240 000**	2 152 199
Interest income	**940 289**	1 133 950
	25 423 776	27 107 920

^ - Refer Note 17 for details relating to the restatement.

	Note	2023 R	2022 R

31. Expenditure

	Note	2023 R	2022 R
Admin and office expenses		**(2 229 664)**	(2 136 147)
Accommodation		**(129 987)**	(17 571)
Advertising		**(1 350)**	-
Audit fees		**(381 116)**	(640 063)
Bad debt		**(4 457 009)**	(7 503 499)
Amount written off		**(288 414)**	(3 511 777)
Current year provision		**(4 168 595)**	(3 991 722)
Bank charges		**(196 522)**	(199 414)
Building operating expenses		**(276 005)**	(411 115)
Computer and IT expenses		**(389 073)**	(237 987)
Communication, telephone and postage expenses		**(575 352)**	(525 969)
Conferences, seminars and workshops		**(3 483)**	(20 748)
Consulting fees		**(1 076 789)**	(383 685)
Depreciation	23	**(133 811)**	(229 184)
Education entre expenses		**(711 355)**	(38 884)
Employee costs		**(13 432 842)**	(13 876 124)
Finance costs		**(156)**	(7)
Insurance		**(474 283)**	(368 582)
Intergroup costs		**(1 029 184)**	-
Marketing expenses		**(59 080)**	(73 003)
Membership expenses		**(113 295)**	(153 649)
Motor vehicles		**(605 749)**	(416 792)
Other expenses		**(728 395)**	-
Other staff costs		**(63 255)**	(500)
Printing and stationery		**(120 910)**	(168 447)
Reclassification of specific funds deficit		**102 918**	-
Rent: Equipment		**(75 857)**	(84 339)
Resource expenses		**(9 565)**	1 739
Travel and transport		**(575 573)**	(136 855)
		(27 746 742)	(27 620 825)

	Note	2023 R	2022 R

32. Tax expense

	2023 R	2022 R
Deficit before tax	**(3 254 774)**	(702 473)
Tax at domestic income tax rate of 28%	**(878 789)**	(196 692)
Tax effects of adjustments: Tax exempt entities	**878 789**	196 692
Tax expense	**-**	-
Reconciliation of the rate of tax	**%**	
South African normal rate of tax	**27,0**	28,0
Reduction in rate for the year, due to:		
Tax exemption	**(27,0)**	(28,0)
Effective rate of tax	**-**	-

The Wildlife and Environment Society of South Africa (RF) NPC is a non-profit organisation and is therefore exempt from income taxation in terms of section 10(1)(cN) of the Income Tax Act.

33. Related parties

33.1. Relationships

Ultimate holding company	The Wildlife and Environment Society of South Africa (RF) NPC ("WESSA")
Subsidiaries	Wildlife Marketing Services Proprietary Limited
	Wildlife Heritage Trust Fund NPC
	Charles Humphries Proprietary Limited
	Wildlife House Proprietary Limited
Entities with common control	Bush Pigs Education and Conservation Company NPC

	Note	2023 R	2022 R

33.2. Related party balances

BALANCES WITH SUBSIDIARIES

Amounts receivable from/(payable to) group companies

	Note	2023 R	2022 R
Receivables from group companies:	25		
Charles Humphries Proprietary Limited		**5 205**	5 205
Wildlife Marketing Services Proprietary Limited		**-**	357 071
-		**5 205**	362 276
Payables to group companies:	25		
Wildlife House Proprietary Limited		**(1 161 423)**	(1 161 423)
Wildlife Heritage Trust Fund NPC		**(33 259)**	(33 259)
-		**(1 194 682)**	(1 194 682)
-			
Net amount payable group companies		**(1 189 477)**	(832 406)

Amounts included in trade and other receivables

		2023 R	2022 R
Wildlife House Proprietary Limited		**68 389**	9 214
Wildlife Marketing Services Proprietary Limited		**8 080 663**	6 317 749
-		**8 149 052**	6 326 963

BALANCES WITH COMMON CONTROL ENTITIES

Related party loan

	Note	2023 R	2022 R
Related party loan receivable: Bush Pigs	26	**3 843 552**	3 184 996
Provision for impairment	26	**(3 843 552)**	(3 184 996)
		-	-

Amounts included in trade and other receivables

		2023 R	2022 R
Bush Pigs Education and Conservation		**270 279**	213 206

Compensation paid to key management

		2023 R	2022 R
Short-term employee benefits		**1 206 830**	827 488

	Note	2023 R	2022 R

33.3. **Related party transactions** *(Expenses recovered from subsidiary – Wildlife Marketing Services (Pty) Ltd)*

Accommodation		**2 600**	2 240
Catering		**4 338**	1 539
Cell phones		**60 536**	96 760
Cleaning		**1 949**	4 855
Computer Expenses		**174**	2 921
Conferences and workshops		**-**	500
Education centre Expenses		**7 552**	20 061
Equipment Leasing		**31 340**	33 140
Food		**5 943**	16 033
Fuel and Oil		**5 553**	-
Hygiene Maintenance		**360**	182
Insurance		**478 120**	241 841
Marketing expenses		**-**	3 765
Membership Fees/Subs		**1 015**	-
Office Building expenses		**4 970**	4 796
Office Equipment Expenses		**19 215**	11 741
Other Staff costs		**2 923**	1 078
Project Materials & Equipment		**-**	43 126
Resource Expenses		**3 924**	7 487
Salaries		**1 324 287**	2 254 215
Security		**6 077**	6 302
Stationery		**8 079**	7 033
Subsistence		**13 157**	17 655
Telephone		**16 990**	22 528
Toll fees		**936**	551
Travel expense airfares		**2 034**	3 265
Vehicle expenses		**351 369**	225 518
		2 353 441	3 029 132

34. Financial risk management

The company's financial instruments' categories are set below. Unless otherwise stated, the financial risk management disclosures provided in the Group financial statements also applies to the Company financial statements.

	Note	2023 R	2022 R

34.1. Categories of financial assets and liabilities

Financial assets			
Measured at amortised cost:			
Receivables from group companies	25	**5 205**	362 276
Trade and other receivables^	27	**1 548 072**	5 972 075
Cash and cash equivalents		**37 647 139**	32 816 331
		39 200 416	39 150 682
Financial liabilities			
Measured at amortised cost:			
Payables to group companies	25	**1 194 682**	1 194 682
Trade and other payables	29	**4 092 035**	2 148 638
		5 286 717	3 343 320

^ - Refer Note 17 for details relating to the restatement.

34.2. Credit risk

Financial assets exposed to credit risk at year-end were as follows:

Receivables from group companies	25	**5 205**	362 276
Trade and other receivables^	27	**1 548 072**	5 972 075
Cash and cash equivalents		**37 647 139**	32 816 331
		39 200 416	39 150 682

^ - Refer Note 17 for details relating to the restatement.

34.3. Liquidity risk

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate facilities are maintained. The directors may from time to time at their discretion borrow monies for the purposes of the company as they deem fit. The borrowing limits in the articles of association are determined by the directors. The following table analyses financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	2023			2022		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
	R	R	R	R	R	R
Payables to group companies	**1 194 682**	**-**	**1 194 682**	1 194 682	-	1 194 682
Trade and other payables	**4 092 035**	**-**	**4 092 035**	2 148 638	-	2 148 638
	5 286 717	**-**	**5 286 717**	3 343 320	-	3 343 320

35. Going concern

At the date of approval of the financial statements, the board of directors are satisfied that the company has adequate strategic, financial, and operational resources to continue in business for the foreseeable future. The board continues to adopt the going concern basis for preparing the annual financial statements.

36. Board changes and events after the reporting period

Changes to the WESSA Board of directors were as follows:

- Mr A Steyn: resigned from the WESSA Board effective 09 March 2023.
- Ms K Ntlha: appointed to the WESSA Board effective 26 August 2023 as the WESSA Group Chief Financial Officer.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of authorisation for issue that requires disclosure in these financial statements.

Analysis of Group specific funds income and expenditure

for the year ended 31 March 2023

	2023		
R	Income	Expenditure	Unexpended funds at end of year
Income over R1 million	**39 729 618**	**39 729 618**	**256 697**
DEA NRM Groen Sebenza 2	**18 921 317**	**18 921 317**	**34 301**
DEA NRM Training & Capacity Development	**13 086 596**	**13 086 596**	**-**
South32 Hillside Aluminium	**5 308 619**	**5 308 619**	**222 396**
Tourism Blue Flag 2	**2 413 086**	**2 413 086**	**-**
Income R100 000 to R999 999	**6 922 135**	**6 922 135**	**2 849 608**
VVOB	**720 494**	**720 494**	**119 514**
Mr Price Foundation	**719 788**	**719 788**	**64 974**
Sun International - Grand West - 2 Schools	**572 070**	**572 070**	**451 440**
Sasol	**568 244**	**568 244**	**38 251**
Italtile	**639 402**	**639 402**	**38 967**
Orion	**416 382**	**416 382**	**347 811**
Glencore	**370 318**	**370 318**	**256 704**
TBF2 Implementers	**351 269**	**351 269**	**(226 247)**
HHCT Strategic Review	**332 406**	**332 406**	**960 596**
GIZ Fundisa for Change 2022	**327 482**	**327 482**	**24 144**
Child Safety Beach Project	**302 036**	**302 036**	**85 714**
CDM	**265 772**	**265 772**	**193 595**
IRS – Independently Registered Schools 2022	**232 172**	**232 172**	**-**
Wild Birds Trust	**215 316**	**215 316**	**2 075**
TWINSTREAMS ROTARY	**186 903**	**186 903**	**208 567**
WWFSA Journalism Training	**170 297**	**170 297**	**-**
Nedbank Support 3 Schools for Waste Management	**160 009**	**160 009**	**209 426**
NOVA Institute Support Green Chics Programme	**135 111**	**135 111**	**7 952**
CDHM – Eco Schools Component	**123 382**	**123 382**	**(0)**
N3TC Coordination for ECD Schools along the N3 in Villers	**113 282**	**113 282**	**66 125**

R	2023 Income	2023 Expenditure	2023 Unexpended funds at end of year
Income R10 000 to R99 999	**549 778**	**549 778**	**522 466**
MRP - 20 Schools in Qwa Qwa	81 995	81 995	-
DEA NRM 2nd Cost Centre 1901	75 230	75 230	118 895
Support 5 Afrika Tikkun Centres	70 510	70 510	27 646
De Beers-Support 10 schools in the Blouberg Area	46 335	46 335	-
DEA NRM Training & Capacity Development	44 998	44 998	214 019
DUCT Amanzi Ethu Eco Rangers	38 598	38 598	43 640
Glencore Coal	34 544	34 544	-
Rustenburg Community Development Trust	27 159	27 159	-
CHDM YRE Workshop	27 062	27 062	(0)
Glencore – Support 17 Schools	25 587	25 587	-
Mondi TWS Upgrades	16 117	16 117	6 906
Pick n Pay Clean ups 2022	15 127	15 127	97 373
IRS – Independently Registered Schools 2023	14 352	14 352	5 848
RMB	11 129	11 129	7 586
Ceramic Industries	10 580	10 580	553
Eco-Campus	10 455	10 455	-
Income under R10 000	**48 904**	**48 904**	**92 294**
EDTEACare Project	9 783	9 783	
RMB	8 950	8 950	10 887
MD- GIZ NYRI PARTNER WORKSHOP	6 689	6 689	19 011
Bakwena	6 533	6 533	791
CHDM RURAL Sustainable Villages	5 824	5 824	19 362
Support YRE schools in GP for 2021 CDW	2 940	2 940	3 637
Hilton Hotel Group 2022	2 386	2 386	21 414
TBF2 (Phase 1)	1 990	1 990	553
YRE Registration Fees	1 743	1 743	-
Eco Schools in Eco-Systems Rehab project - 20 Schools	1 186	1 186	16 639
IRS - Independently Registered School 2019	880	880	-

	2023		
R	Income	Expenditure	Unexpended funds at end of year
Other funds	-	-	**6 434 348**
Sishen Project	-	-	**290 183**
Africa Germany Youth Initiative Phase 2	-	-	**1 934**
Go Goals	-	-	**49 132**
Tourism Blue Flag Project	-	-	**3 562**
Bushpigs Strategic Impromests	-	-	**123 677**
GIZ Climate Suppport Progamme	-	-	**816 000**
Strategic Investment	-	-	**73 291**
AECI Modderfontein	-	-	**22 202**
AECI Water project	-	-	**39 053**
AECI Water Week Event	-	-	**2 295**
ANB Investments	-	-	**140**
Balwin Rhulani	-	-	**5 482**
Ceramic Ind 2021 Water Week and Enviro Week	-	-	**408**
Impumelelo WC 20 Schools	-	-	**773**
MRP 1801	-	-	**1 070**
MRP 1802	-	-	**14 902**
Rose Foundation	-	-	**8 279**
SA Scouts	-	-	**29 432**
SAIIA Community Diplomacy Week	-	-	**11 654**
Suntory Eco School	-	-	**5 280**
TGCP Phase 2 Implementers	-	-	**21 853**
EDTEACare	-	-	**401 272**
Old Closed Projects	-	-	**1 084 695**
South 32 Ambassadors	-	-	**600 000**
Giant Sable	-	-	**30 883**
Moss Trust	-	-	**633 629**
Hilton Effect	-	-	**143 721**
EEEESAY1701	-	-	**23 007**
Balwin Project	-	-	**895**
DEA NRM TRAINING COST CENTRE 2	-	-	**8 223**
DEA YES FC/NC Implementers	-	-	**8 031**
Department of Environmental Affairs NRM Project 1701	-	-	**9 183**
Exxon-Mobil	-	-	**950**
Green Coast Membership Project	-	-	**47 142**
National Lotteries	-	-	**1 500**
Tourism Green Coast Project	-	-	**3 453**
YRE 1801	-	-	**2 905**

YRE 1802	**-**	**-**	**2 634**
SANBI GS	**-**	**-**	**1 150 000**
Childhood Foundation	**-**	**-**	**761 623**
TOTAL	**47 250 435**	**47 250 435**	**10 155 412**