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

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

Consolidated and Company Audited Annual Financial Statements

for the year ended 31 March 2024

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: 11 September 2024

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 in office at the date of authorising the annual financial statements	1. JP Davies	Independent Non-Executive (Chairperson)
	2. A Morkel	Independent non-executive (Vice Chairperson)
	3. H Atkinson	Independent non-executive *(previously Chief Executive Officer)*
	4. Prof TL Field	Independent non-executive
	5. M Immerman	Independent non-executive
	6. Dr G Koekemoer	Independent non-executive
	7. B Luthuli	Independent non-executive
	8. Dr DT Magome	Independent non-executive
	9. Ms. D Millar	Independent non-executive
	10. Ms. K Ntlha	Chief Financial Officer
	11. Prof L Pichegru	Independent non-executive
	12. P Pillay	Independent non-executive
	13. Dr LR Taylor	Independent non-executive
	14. JR Wesson	Independent non-executive
Registered office and Business address	Umgeni Valley Nature Reserve, 1 Karkloof Road, Howick 3290	
Company registration number	1933/004658/0	
NPO number	000716 NPO	
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 2024, 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 IFRS® Accounting 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 2024 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 57 were approved by the board of directors on directors on 31 August 2024, and signed on its behalf by:

JP St V Davies
JP St V Davies (Sep 10, 2024 16:45 GMT+2)

Authorised director:
JP Davies (Chairperson)

Authorised director:
K Ntlha (CFO)

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 IFRS® Accounting 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. CEO appointment

During the year under review, Helena Atkinson resigned as the Chief Executive Officer (CEO) and remained on the board as non-executive director effective 1 March 2024. Cindy-Lee Cloete (Cindy) was appointed as the Acting CEO until 30 September 2024 and as CEO thereafter. Cindy, with her dynamic leadership and proven expertise, steps into this role after an illustrious tenure as Head of Programmes and Projects. We are excited about the vision and fresh perspectives she will bring to this role, especially at a time when our efforts towards stewarding biodiversity, addressing climate change and reducing pollution are more crucial than ever. We believe that under Cindy's guidance, WESSA will continue to excel in its mission to implement high-impact environmental and conservation projects across South Africa. We look forward to supporting her in this new role and achieving great things together.

3. 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 that were in office at the date of authorising the Annual Financial Statement for the year ended 31 March 2024 appear on page 3. Changes to the board are listed below:

Director resignations

1. E O Apelgren (effective 30 September 2023)
2. A Baxter (effective 30 September 2023)
3. A Steyn (effective 30 September 2023)
4. H W Mandlana (effective 30 September 2023)

Director appointments

1. K Ntlha (effective 26 August 2023)
2. A Morkel (effective 30 September 2023)
3. Prof TL Field (effective 30 September 2023)
4. B Luthuli (effective 30 September 2023)
5. Dr LR Taylor (effective 25 November 2023)
6. P Pillay (effective 30 September 2023)

4. 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.

5. 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.

6. 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.

7. 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

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 57, which comprise the statements of financial position as at 31 March 2024, and the specific funds statements of surplus or deficit and other comprehensive income, general funds statements of surplus or deficit and other comprehensive income, statements of changes in funds and reserves, and statements 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 2024, and their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with the IFRS Accounting 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 and recording of this income or donated assets prior to their entry in the accounting records. Accordingly, we were unable to extend our examination beyond the receipts and assets 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 company financial statements for the year ended 31 March 2024", 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 IFRS Accounting 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 consolidated and separate 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

11/09/2024

Moore Midlands
Chartered Accountants (SA)
Registered Auditors

DATE

Per: Russell Derek Thomas - Director
Registered Auditor

Pietermaritzburg

Directors' report

The directors are pleased to present their report for the year ended 31 March 2024.

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 61.

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 32 *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. Events after the reporting period:

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 2024. 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 provides environmental education, outdoor experiences and accommodation.

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.

8.3. Wildlife Heritage Trust Fund NPC: Wildlife Heritage Trust Fund NPC owns wild game and is the holding company of Charles Humphries Proprietary Limited.

8.4. Charles Humphries Proprietary Limited: This company owns grassland property. The group's national office is also situated on this property.

9. Related party entities with similar activities

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

9.1. Bush Pigs Education Camp and Conservation Company NPC: The principal activities of the Bush Pigs Group are environmental education, outdoor and camping experiences. WESSA provides financial assistance to Bush Pigs as and when needed.

Group Statement of financial position

At 31 March 2024

	Notes	2024 R	2023 R
ASSETS			
Non-current assets		**36 166 054**	38 908 162
Property, plant and equipment	3	**6 203 551**	6 017 581
Biological assets	4	**251 000**	259 000
Goodwill		**82 151**	82 151
Other investments (listed shares)	5	**29 629 352**	32 549 430
Current assets		**33 557 472**	42 485 242
Related party loan	6	**-**	-
Trade and other receivables	7	**3 344 839**	4 837 984
Cash and cash equivalents	8	**30 212 633**	37 647 258
Total assets		**69 723 526**	81 393 404
FUNDS AND LIABILITIES			
General and specific funds		**24 745 000**	30 157 244
Non-distributable reserve		**13 962 500**	13 962 500
Fair value reserve		**15 622 879**	18 542 957
Other reserves		**84 330**	84 330
Total funds and reserves		**54 414 709**	62 747 031
Current liabilities		**15 308 817**	18 646 373
Contract liability	9	**11 252 309**	11 654 910
Current tax liability		**148 624**	148 624
Trade and other payables	10	**3 907 884**	6 842 839
Total liabilities		**15 308 817**	18 646 373
Total equity and liabilities		**69 723 526**	81 393 404

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

For the year ended 31 March 2024

	Notes	2024 R	2023 R
Income	11	**29 125 811**	26 285 289
Expenditure	12	**(34 173 563)**	(27 419 836)
Deficit before impairments		**(5 047 752)**	(1 134 547)
Impairments		**(451 832)**	(658 556)
Property, plant and equipment	3	**(100 000)**	-
Related party loan (Bush Pigs)		**(351 832)**	(658 556)
Deficit before tax		**(5 499 584)**	(1 793 103)
Tax expense	13	**-**	-
Deficit for the year		**(5 499 584)**	(1 793 103)
Other comprehensive income			
Revaluation of investments to fair value		**(2 920 078)**	1 646 639
General funds deficit and other comprehensive income for the year		**(8 419 662)**	(146 464)
Specific funds^		**87 340**	(102 918)
Total general funds and specific funds (deficit)/ surplus and other comprehensive income for the year		**(8 332 322)**	(249 382)

^ - 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 2024

	2024 R	2023 R
Income		
Project income	**12 125 276**	47 147 519
Expenditure	**(12 037 936)**	(47 250 437)
Computer expenses	**(29 931)**	(118 378)
Conferences, seminars and workshops	**(300 228)**	(645 022)
Education and training	**(2 389 888)**	(1 446 557)
Management fees	**(980 940)**	(4 588 165)
Marketing expenses	**(39 164)**	(143 986)
Membership and registration fees	**(233 597)**	(325 667)
Printing, stationery and postage	**(207 677)**	(242 836)
Professional fees	**(3 733 383)**	(6 141 793)
Project management	**(6 527)**	(1 866 945)
Project operating expenses	**(1 640 491)**	(2 301 792)
Salaries and wages	**-**	(25 060 038)
Telephone	**(65 309)**	(42 218)
Travel, accommodation and transport	**(2 410 801)**	(4 327 040)
Total specific funds surplus/(deficit) and other comprehensive income/(loss) for the year	**87 340**	(102 918)

Group statement of changes in funds and reserves

for the year ended 31 March 2024

R	General and specific funds	Non-distributable reserve	Fair value reserve	Other reserves	Total equity
Balance at 1 April 2022	32 053 265	13 962 500	16 896 318	84 330	62 996 413
Total comprehensive surplus 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**
Total comprehensive deficit for the year	**(5 412 244)**	**-**	**(2 920 078)**	**-**	**(8 332 322)**
Balance at 31 March 2024	**24 745 000**	**13 962 500**	**15 622 879**	**84 330**	**54 414 709**

Group Statement of cash flows

for the year ended 31 March 2024

	Note	2024 R	2023 R
Deficit before tax		**(5 412 244)**	(1 896 021)
Dividend income		**(2 772 957)**	(2 240 000)
Interest income		**(1 594 170)**	(1 222 877)
Interest and finance charges		**238 968**	57 399
Adjustment for non-cash items:		**2 539 772**	1 970 395
Bad debt		**2 431 691**	1 842 595
Depreciation on property, plant and equipment		**68 481**	198 800
Fair value of biological assets		**8 000**	(71 000)
Impairments		**451 832**	658 556
Profit on sale of property, plant and equipment		**(68 400)**	-
Other non-cash movement: related party loan		**(351 832)**	(658 556)
Cash utilised in operations before changes in working capital		**(7 000 631)**	(3 331 104)
Working capital changes		**(4 276 102)**	4 836 422
Trade and other receivables		**(938 546)**	1 198 297
Trade and other payables		**(2 934 955)**	1 197 280
Funds received in advance		**(402 601)**	2 440 845
Cash (utilised in)/generated from operating activities		**(11 276 733)**	1 505 318
Dividend income		**2 772 957**	2 240 000
Interest and finance charges		**(238 968)**	(57 399)
Interest income		**1 594 170**	1 222 877
Net cash (outflow)/inflow from operating activities		**(7 148 574)**	4 910 796
Cash flow from investing activities			
Additions to property, plant and equipment		**(354 451)**	(79 908)
Proceeds from sale of property, plant and equipment		**68 400**	-
Net cash outflow from investing activities		**(286 051)**	(79 908)
Net (decrease)/increase in cash and cash equivalents		**(7 434 625)**	4 830 888
Cash and cash equivalents at the beginning of the year		**37 647 258**	32 816 370
Cash and cash equivalents at the end of the year	8	**30 212 633**	37 647 258

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, IFRS® Accounting 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.

- **Contract liability** relates to income received in advance, which is initially recognised as a liability and subsequently recognised as revenue as the group satisfies its performance obligations.
- **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	
		March 2024	March 2023
Buildings	Straight-line	25 years	25 years
Computer equipment	Straight-line	5 to 7 years^	3 to 7 years
Furniture and Equipment	Straight-line	5 to 10 years^	3 to 5 years
Vehicles	Straight-line	5 to 15 years^	5 years

^ refer accounting policy note 2.5.1 Change in accounting estimate

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.

2.5.1. Change in accounting estimate

The company reassessed the average useful life of its property, plant and equipment, effective 31 March 2024, to reflect an updated estimate of the period over which the assets' economic benefits are expected to be consumed. The change in useful life will be applied prospectively from 1 April

2024; and is not expected to have a material impact on the company's annual financial statements for the financial year ending 31 March 2025.

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, none of which had a significant impact on the financial statements:

- **IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *(*Amendments)** – Amendments intended to help preparers in deciding which accounting policies to disclose in their financial statements. These amendments do not have a material impact.
- **IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (Amendment) -** 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. This amendment does not have a material impact.
- **IAS 12 *Income Taxes* Deferred tax related to assets and liabilities arising from a single transaction (Amendment) -** 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. This amendment does not have a material impact.

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

The company 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 2024 or later periods. Management is determining the impact of the standard on the financial statements. No significant impact is expected.

Standard	Effective date (for financial years beginning or after)
IFRS 16 *Leases* Liability in a Sale and Leaseback (Amendment): The amendment requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains.	**1 January 2024**
IAS 1 *Presentation of financial statements* Classification of liabilities as current or non-current (Amendment): 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.	**1 January 2024**
IAS 1 *Presentation of financial statements* Non-current liabilities with covenants (Amendment): The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	**1 January 2024**
IAS 21 *The effects of changes in foreign exchange rates* Lack of exchangeability (Amendment): The amendments clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability.	**1 January 2025**
IFRS 18 *Presentation and Disclosure in Financial Statements:* IFRS 18 replaces IAS 1 Presentation of Financial Statements with a focus on updates to the statement of profit or loss. The amendment requires enhanced profit or loss performance measures that are reported outside the financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	**1 January 2027**
IFRS 19 *Subsidiaries without Public Accountability: Disclosures:* IFRS 19 simplifies disclosures for subsidiaries without public accountability, reducing costs while maintaining usefulness for stakeholders. Subsidiaries that elect to apply IFRS 19 will follow the same recognition, measurement and presentation requirements as in other IFRS® Accounting Standards, but the disclosure requirements of those standards will be replaced with the reduced requirements of IFRS 19	**1 January 2027**

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 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)
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 and impairment	**(507 341)**	**(1 533 542)**	**(902 954)**	**(4 446 217)**	**(7 390 054)**

Property, plant and equipment *continued*

R	Land and Buildings	Motor vehicles	Computer equipment	Furniture and equipment	Total
Carrying amount at 31 March 2023	**5 846 486**	**25 186**	**116 177**	**29 732**	**6 017 581**
Additions	**-**	**236 200**	**108 264**	**9 987**	**354 451**
Depreciation	**-**	**(19 421)**	**(38 385)**	**(10 675)**	**(68 481)**
Impairment	**-**	**-**	**(100 000)**	**-**	**(100 000)**
Disposals	**-**	**-**	**-**	**-**	**-**
Cost	**-**	**(110 040)**	**-**	**(114 684)**	**(224 724)**
Accumulated depreciation	**-**	**110 040**	**-**	**114 684**	**224 724**
Carrying amount at 31 March 2024	**5 846 486**	**241 965**	**86 056**	**29 044**	**6 203 551**
Cost	**6 353 827**	**1 684 888**	**1 127 395**	**4 371 252**	**13 537 362**
Accumulated depreciation and impairment	**(507 341)**	**(1 442 923)**	**(1 041 339)**	**(4 342 208)**	**(7 333 811)**

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

	2024 R	2023 R

4. Biological assets

Wild game *(level 2 fair value category)*		
Balance at the beginning of the year	**259 000**	188 000
Change in fair value less cost to sell	**(8 000)**	71 000
Balance at the end of the year	**251 000**	**259 000**

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	**3 750**	2 200
Blue Wildebeest	**4 250**	10 000
Duiker	**2 750**	3 500
Impala	**3 500**	4 500
Nyala	**4 583**	15 000
Zebra	**6 023**	5 750
Bush buck^		7 000
Giraffe^#		
Warthog^		1 700
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	**108**	88
Natality (births)	**32**	32
Mortality (deaths)	**(22)**	(12)
	118	**108**

^ The company counts game in line with industry practice, which requires that only species spotted during the count be recorded. Accordingly, approximate totals have not been included for species that were not spotted during the week of the count but were included on the list as supplementary information.

 # Five Giraffes were donated to the reserve during the year under review.

	2024 R	2023 R

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

Listed investments available for sale - Reconciliation		
Balance at the beginning of the year	**32 549 430**	30 902 791
Fair value adjustment for the year	**(2 920 078)**	1 646 639
Balance at the end of the year	**29 629 352**	32 549 430
Comprising		
Shares - Cost	**14 006 472**	14 006 472
Accumulated fair value adjustment	**15 622 880**	18 542 958
Balance at the end of the year	**29 629 352**	32 549 430

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	**14 006 472**	14 006 472
Accumulated fair value adjustment	**15 622 880**	18 542 958
	29 629 352	32 549 430

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

Bushpigs Education and Conservation Company NPC	**4 231 384**	3 879 552
Less: Provision for impairment	**(4 231 384)**	(3 879 552)
	-	-

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.

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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	2024 R	2023 R

7. Trade and other receivables

Financial instruments			
Project funding and trade debtors		**1 352 122**	4 859 435
Loss allowance		**(657 798)**	(3 109 286)
Net trade receivables		**694 324**	1 750 149
Dividend receivable		**704 326**	-
		1 398 650	1 750 149
Non-Financial instruments			
VAT		**221 124**	1 256 832
Gross receivable		**812 422**	1 256 832
Allowance		**(591 298)**	-
Other debtors and prepayments		**1 725 065**	1 831 003
		1 946 189	3 087 835
Total trade and other receivables^		**3 344 839**	4 837 984
Reconciliation of loss allowance			
Opening balance		**3 109 286**	1 555 104
(Decrease)/Increase in allowance		**(2 451 488)**	1 554 182
		657 798	3 109 286

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:

	0 - 30 days	30 - 60 days	60 - 90 days	> 90 days
2024				
Gross carrying amount	**821 632**	**36 811**	**43 038**	**450 641**
Expected credit loss rate	**25,0%**	**27,4%**	**44,7%**	**94,0%**
Twelve month expected credit loss *(excluding VAT)*	**205 068**	**10 076**	**19 240**	**423 413**
Total expected credit loss				**657 798**
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

	2024 R	2023 R

8. Cash and cash equivalents

	2024 R	2023 R
Bank balances	**30 210 090**	37 634 350
Cash on hand	**2 543**	12 908
	30 212 633	37 647 258

9. Contract liability *(applicable to Group and Company)*

	2024 R	2023 R
Specific funds^	**11 007 021**	10 155 416
General funds^^	**245 288**	1 499 494
	11 252 309	11 654 910
Balance at the beginning of the year	**11 654 910**	9 214 065
Movement for the year	**(402 601)**	2 440 845
Balance at the end of the year	**11 252 309**	11 654 910

^ income received in advance for projects that the company has contractual obligations to implement.

^^ deposits that are not related to projects.

10. Trade and other payables

	2024 R	2023 R
Financial instruments		
Trade payables	**923 766**	4 082 592
Accruals	**2 761 396**	2 124 100
Leave	**667 670**	851 549
Other	**2 093 726**	1 272 551
	3 685 162	6 206 692
Non-Financial instruments		
Deferred income	**222 722**	636 147
	3 907 884	6 842 839

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	2024 R	2023 R
Administration and management fees		**957 325**	5 012 518
Bequests		**841 372**	1 747 462
Donations		**2 526 803**	1 270 174
Course fees		**505 973**	2 228 934
Education centre income		**4 091 171**	2 449 497
Membership income		**3 006 770**	1 695 345
Other income			
Sundry income from operations		**551 391**	287 204
Once off capitalisation of previously unrecorded vehicles		**236 200**	-
Once-off reallocation from income received in advance		**627 296**	-
Once-off write-back of trade and other payables balances		**4 694 582**	-
Profit on disposal of assets		**68 400**	-
Project income		**4 401 740**	6 810 554
Registration fees		**1 963 357**	1 102 246
Rental income		**286 304**	218 478
Investment income		**4 367 127**	3 462 877
Dividend income		**2 772 957**	2 240 000
Interest income		**1 594 170**	1 222 877
		29 125 811	26 285 289

	Notes	2024 R	2023 R
12. Expenses			
Accommodation		**(214 720)**	(137 127)
Admin and office expenses^		**(224 265)**	(418 580)
Advertising		**(3 320)**	(1 350)
Auditors' remuneration		**(459 230)**	(444 866)
Bad debt		**(2 431 691)**	(1 842 595)
Bad debt written off		**(1 663 923)**	(2 346 804)
Bad debt provision	7	**(767 768)**	504 209
Bank charges		**(200 877)**	(208 202)
Building operating expenses		**(610 789)**	(276 005)
Computer expenses		**(798 216)**	(389 247)
Conference, seminars and workshops		**(18 423)**	(3 483)
Conservation costs		**-**	(34 781)
Consulting fees^^		**(3 218 067)**	(1 246 276)
Depreciation	3	**(68 481)**	(198 800)
Education centre expenses		**(754 489)**	(1 226 780)
Entertainment expenses		**(461)**	(1 265)
Equipment hire		**(101 765)**	(107 197)
Fair value adjustment - biological assets		**(8 000)**	71 000
Insurance		**(568 513)**	(698 421)
Interest and finance charges		**(238 968)**	(57 399)
Imputed interest expense on creditors		**(269)**	(550 876)
Imputed costs related to creditors		**-**	617 639
Marketing expenses		**(165 854)**	(60 095)
Membership expenses^		**(3 837 956)**	(1 823 658)
Motor vehicle expenses		**(916 153)**	(1 035 039)
Office equipment expenses		**(55 842)**	(134 864)
Other staff costs		**(90 956)**	(4 272)
Other expenses^^^		**(2 670 482)**	(728 395)
Printing, stationery and postage		**(79 532)**	(142 874)
Rates and taxes		**-**	(7 132)
Reclassification of specific funds deficit		**(87 341)**	102 918
Resources		**(5 565)**	(11 453)
Repairs and maintenance		**(194 798)**	(137 195)
Salaries and wages		**(13 160 592)**	(13 788 013)
Security		**(393 503)**	(342 546)
Subscriptions^^^^		**(601 049)**	(113 295)
Telephone		**(643 865)**	(673 923)
Tuckshop		**(14 842)**	(37 475)
Travel and transport		**(584 903)**	(612 150)
Water and electricity		**(749 786)**	(715 764)
		(34 173 563)	(27 419 836)

^ membership branch and regional expenses were previously included in Admin and office expenses. These are now disclosed separately to enhance disclosure.

^^ prior year relates to the sum of consulting fees and consumables expenses.
^^^ includes once off write-offs of R2.1m, which should be viewed together with the once-off write-back of trade and other payables balances included in Note 11 Other income of R4.7 million.
^^^^ WESSA's subscription fees previously classified as membership expenses, updated description to enhance disclosure.

13. Tax expense

	Notes	2024 R	2023 R
Deficit before tax		**(5 499 584)**	(1 793 103)
Tax at domestic income tax rate		**(1 484 888)**	(502 069)
Tax effects of adjustments: Tax exempt entities		**1 484 888**	502 069
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	Phone allowance	Total
2024				
H Atkinson	**1 020 000**	**80 000**	**10 500**	**1 110 500**
K Ntlha^	**605 290**	**-**	**-**	**605 290**
	1 625 290	**80 000**	**10 500**	**1 715 790**
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

^ relates to professional fees for outsourced CFO services provided through Abueng Advisory. Refer related party note 32.

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.

	Notes	2024 R	2023 R

15. Related parties to the Group

15.1. Relationships

Entities with common control	Bush Pigs Education and Conservation Company NPC
Company related to a director (K Ntlha)	Abueng Advisory (Pty) Ltd ("Abueng") *(Abueng provides outsourced Finance and Company secretarial services to the company and its related entities. K Ntlha is the beneficial owner of Abueng.)*

15.2. Related party balances with entities outside of the group

	Notes	2024 R	2023 R
Related party loan:			
Related party loan receivable: Bush Pigs	6	**4 231 384**	3 879 552
Provision for impairment	6	**(4 231 384)**	(3 879 552)
		-	-
Amount included in trade and other receivables:			
Bushpigs Education and Conservation Company NPC		**312 575**	270 279

16. Financial instruments and risk management

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

	Notes	2024 R	2023 R
Financial instruments categories			
Financial assets			
Measured at fair value through OCI:			
Other investments (listed shares)	5	**29 629 352**	32 549 430
Measured at amortised cost:		**31 611 283**	39 397 407
Trade and other receivables	7	**1 398 650**	1 750 149
Cash and cash equivalents	8	**30 212 633**	37 647 258
		61 240 635	71 946 837
Financial liabilities			
Measured at amortised cost:			
Trade and other payables	10	**3 685 162**	6 206 692

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.

	Note	2024 R	2023 R

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

Overdraft	**50 000**	50 000
Group credit card facility	**41 891**	300 000
Auto card facility	**205 000**	205 000
	296 891	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%	**212 105**	251 288
-1%	**(212 105)**	(251 288)
	%	**%**
Bank and investments (average interest rate)	**7,0**	7

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):

	2024			2023		
	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	**3 685 162**	**-**	**3 685 162**	6 206 692	-	6 206 692

	Note	**2024**	2023
		R	R

17. 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	**835 177**	1 055 126
Average number of contributors	**18**	20

18. 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.

19. 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.

20. Events after the reporting period:

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

21. Company accounting policies

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting 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 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.

21.1. 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.

21.2. 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.

21.3. 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 2024

	Notes	2024 R	2023 R
ASSETS			
Non-current assets		**30 908 659**	33 526 972
Property, plant and equipment	22	**1 273 528**	971 763
Investment in subsidiaries	23	**5 779**	5 779
Other investments (listed shares)	5	**29 629 352**	32 549 430
Current assets		**32 490 876**	42 196 621
Intercompany loans	24	**5 205**	5 205
Related party loan	25	**-**	-
Trade and other receivables	26	**3 464 972**	4 544 277
Bank balances and cash	27	**29 020 699**	37 647 139
Total assets		**63 399 535**	75 723 593
FUNDS AND LIABILITIES			
General and specific funds		**19 192 825**	25 892 604
Non-distributable reserve		**13 962 500**	13 962 500
Fair value reserve		**15 622 879**	18 542 957
Other reserves		**84 330**	84 330
Total funds and reserves		**48 862 534**	58 482 391
Current liabilities		**14 537 001**	17 241 202
Contract liability	9	**11 252 309**	11 654 910
Payables to group companies	24	**1 194 682**	1 194 682
Trade and other payables	28	**2 090 010**	4 391 610
Total liabilities		**14 537 001**	17 241 202
Total equity and liabilities		**63 399 535**	75 723 593

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

for the year ended 31 March 2024

	Notes	2024 R	2023 R
Income	29	**25 486 298**	25 423 776
Expenditure	30	**(30 688 629)**	(27 746 742)
Deficit before impairment		**(5 202 331)**	(2 322 966)
Impairment		**(1 584 789)**	(931 808)
Intercompany loans	24	**(1 232 957)**	(273 252)
Related party loans	25	**(351 832)**	(658 556)
Deficit before tax		**(6 787 120)**	(3 254 774)
Tax expense	31	**-**	-
Deficit for the period		**(6 787 120)**	(3 254 774)
Other comprehensive income			
Revaluation of listed shares to fair value	5	**(2 920 078)**	1 646 639
General funds deficit and other comprehensive income for the period		**(9 707 198)**	(1 608 135)
Specific funds		**87 341**	(102 918)
Total general funds and specific funds deficit and other comprehensive income for the period		**(9 619 857)**	(1 711 053)

Company Statement of changes in funds and reserves

for the year ended 31 March 2024

R	General and specific funds	Non-distributable reserve	Fair value reserve	Other reserves	Total funds and reserves
Balance at 1 April 2022	29 250 296	13 962 500	16 896 318	84 330	60 193 444
Total comprehensive deficit 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**
Total comprehensive deficit for the period	**(6 699 779)**	**-**	**(2 920 078)**	**-**	**(9 619 857)**
Balance at 31 March 2024	**19 192 825**	**13 962 500**	**15 622 879**	**84 330**	**48 862 534**

Company Statement of cash flows

for the year ended 31 March 2024

	Note	2024 R	2023 R
Deficit before tax		**(6 699 779)**	(3 357 692)
Dividend income		**(2 772 957)**	(2 240 000)
Interest income		**(1 346 776)**	(940 289)
Interest and finance charges		**648**	156
Adjustment for non-cash items:		**2 759 394**	4 947 891
Bad debt		**1 637 151**	4 457 009
Depreciation on property, plant and equipment		**52 686**	133 811
Other income relating to property, plant and equipment		**(95 000)**	-
Impairment: Intercompany loans		**1 232 957**	273 252
Impairment reversal: Related party loans		**351 832**	658 556
Profit on sale of property, plant and equipment		**(68 400)**	-
Other non-cash movement: intercompany loan		**-**	83 819
Other non-cash movement: related party loan		**(351 832)**	(658 556)
Cash utilised in operations before changes in working capital		**(8 059 470)**	(1 589 934)
Working capital changes		**(3 262 047)**	3 320 517
Trade and other receivables		**(557 846)**	(319 088)
Trade and other payables		**(2 301 600)**	1 198 760
Funds received in advance		**(402 601)**	2 440 845
Cash (utilised in)/generated from operating activities		**(11 321 517)**	1 730 583
Dividend income		**2 772 957**	2 240 000
Interest and finance charges		**(648)**	(156)
Interest income		**1 346 776**	940 289
Net cash (outflow)/inflow from operating activities		**(7 202 432)**	4 910 716
Cash flow from investing activities			
Additions to property, plant and equipment		**(259 451)**	(79 908)
Intercompany loan (WMS)		**(1 232 957)**	-
Proceeds from sale of property, plant and equipment		**68 400**	-
Net cash outflow from investing activities		**(1 424 008)**	(79 908)
Net (decrease)/increase in cash and cash equivalents		**(8 626 440)**	4 830 808
Cash and cash equivalents at the beginning of the year		**37 647 139**	32 816 331
Cash and cash equivalents at the end of the year	27	**29 020 699**	37 647 139

22. Property, plant, and equipment

	Land and Buildings	Motor vehicles	Computer equipment	Furniture and equipment	Total
Carrying amount at 1 April 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)**
Additions	**-**	**141 200**	**108 264**	**9 987**	**259 451**
Additions (non-cash)	**-**	**95 000**	**-**	**-**	**95 000**
Depreciation	**-**	**(3 626)**	**(38 385)**	**(10 675)**	**(52 686)**
Disposals	**-**	**-**	**-**	**-**	**-**
Cost	**-**	**(110 040)**	**-**	**(114 684)**	**(224 724)**
Accumulated depreciation	**-**	**110 040**	**-**	**114 684**	**224 724**
Carrying amount at 31 March 2024	**888 892**	**236 202**	**139 056**	**9 378**	**1 273 528**
Cost	**1 396 233**	**1 404 912**	**958 421**	**873 583**	**4 633 149**
Accumulated depreciation	**(507 341)**	**(1 168 710)**	**(819 365)**	**(864 205)**	**(3 359 621)**

	Note	2024 R	2023 R

23. 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
Intercompany loans	24	**5 205**	5 205
Payables to group companies	24	**(1 194 682)**	(1 194 682)
		(1 189 477)	(1 189 477)
		(1 183 698)	(1 183 698)

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.

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

Intercompany loans		
Charles Humphries (Pty) Ltd	**5 205**	5 205
Wildlife Marketing Services (Pty) Ltd ("WMS")	**-**	-
Gross	**7 939 660**	6 706 703
Accumulated impairment	**(7 939 660)**	(6 706 703)
	5 205	5 205
Payables to group companies		
Wildlife House (Pty) Ltd	**(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)**	(1 189 477)

	Note	2024 R	2023 R

25. Related party loan

Bushpigs Education and Conservation Company NPC		**4 195 384**	3 843 552
Less: Provision for impairment		**(4 195 384)**	(3 843 552)
		-	-

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.

26. Trade and other receivables

	Note	2024 R	2023 R
Financial instruments			
Trade receivables (third-party)		**1 239 833**	1 835 339
Trade receivables (intercompany)	32	**7 518 471**	8 149 052
		8 758 304	9 984 391
Impairment allowance		**(7 882 359)**	(8 436 319)
Third-party		**(363 888)**	(287 267)
Intercompany		**(7 518 471)**	(8 149 052)
Net trade receivables		**875 945**	1 548 072
Dividend receivable		**704 326**	-
		1 580 271	1 548 072
Non-Financial instruments			
VAT receivable		**213 448**	1 212 842
Gross receivable		**804 746**	1 212 842
Impairment allowance		**(591 298)**	-
Other debtors and prepayments		**1 671 253**	1 783 363
		1 884 701	2 996 205
Total trade and other receivables		**3 464 972**	4 544 277
Reconciliation of loss allowance			
Opening balance		**8 436 319**	4 267 723
(Decrease)/Increase in allowance		**(553 960)**	4 168 596
		7 882 359	8 436 319

26.1. 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 34 *Financial risk management* for disclosure relating to credit risk).

26.2. 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
2024				
Gross carrying amount	**951 177**	**8 002**	**32 800**	**7 766 326**
Expected credit loss rate	**19,1%**	**74,8%**	**56,8%**	**98,8%**
Twelve month expected credit loss *(excluding VAT)*	**182 044**	**5 982**	**18 629**	**7 675 704**
Total expected credit loss				**7 882 359**
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

	2024 R	2023 R
27. Bank balances and cash		
Bank balances	**29 018 162**	37 634 350
Cash on hand	**2 537**	12 789
	29 020 699	37 647 139
28. Trade and other payables		
Financial instruments		
Trade payables (third-party)	**785 021**	3 712 689
Trade payables (intercompany)	**589 768**	379 347
	1 374 789	4 092 036
Non-Financial instruments		
Accruals	**715 221**	299 574
Leave	**667 670**	851 547
Other	**47 551**	(551 973)
	715 221	299 574
	2 090 010	4 391 610

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.

29. Income

	2024 R	2023 R
Administration and management fees	**957 325**	5 012 518
Bequests^	**841 372**	1 747 462
Donations^	**2 526 803**	1 270 174
Course fees	**505 973**	2 228 934
Membership income	**3 006 770**	1 695 345
Other income		
Sundry income from operations	**284 853**	22 783
Once off capitalisation of previously unrecorded vehicles	**236 200**	-
Once-off reallocation from income received in advance	**627 296**	-
Once-off write-back of trade and other payables balances	**3 079 617**	-
Intergroup cost recoveries	**884 194**	1 029 184
Profit on disposal of assets	**68 400**	-
Project income	**4 401 740**	6 810 554
Registration fees	**1 963 357**	1 102 246
Salaries recovered	**1 982 665**	1 324 287
Investment income	**4 119 733**	3 180 289
Dividend income	**2 772 957**	2 240 000
Interest income	**1 346 776**	940 289
	25 486 298	25 423 776

^ previously combined as part of bequests, donations and grants.

30. Expenditure

	Note	2024 R	2023 R
Admin and office expenses^		**(224 265)**	(418 580)
Accommodation, travel and transport		**(764 401)**	(705 560)
Accommodation		**(214 720)**	(129 987)
Travel and transport		**(549 681)**	(575 573)
Advertising		**(3 320)**	(1 350)
Audit fees		**(391 330)**	(381 116)
Bad debt		**(1 637 151)**	(4 457 009)
Amount written off		**(1 499 964)**	(288 414)
Current year provision		**(137 187)**	(4 168 595)
Bank charges		**(184 093)**	(196 522)
Building operating expenses		**(610 789)**	(276 005)
Computer and IT expenses		**(795 323)**	(389 073)
Communication, telephone and postage expenses		**(543 091)**	(575 352)
Conferences, seminars and workshops		**(18 423)**	(3 483)
Consulting and Staff costs		**(16 339 957)**	(14 572 886)
Consulting fees		**(3 137 978)**	(1 076 789)
Employee costs		**(13 201 979)**	(13 432 842)
Other staff costs		**-**	(63 255)
Depreciation	22	**(52 686)**	(133 811)
Education entre expenses		**(7 250)**	(711 355)
Finance costs		**(648)**	(156)
Insurance		**(432 370)**	(474 283)
Intergroup costs		**(884 194)**	(1 029 184)
Marketing expenses		**(126 084)**	(59 080)
Membership expenses^		**(3 831 350)**	(1 811 084)
Subscription fees^^		**(601 049)**	(113 295)
Motor vehicles		**(511 598)**	(605 749)
Other expenses^^^		**(2 524 074)**	(728 395)
Printing and stationery		**(55 218)**	(120 910)
Reclassification of specific funds deficit		**(87 341)**	102 918
Rent: Equipment		**(62 475)**	(75 857)
Resource expenses		**(149)**	(9 565)
		(30 688 629)	(27 746 742)

^ membership branch and regional expenses were previously included in Admin and office expenses. These are now disclosed separately to enhance disclosure.

^^ WESSA's subscription fees previously classified as membership expenses, updated description to enhance disclosure.

^^^ includes once off write-offs of R2m, which should be viewed together with the once-off write-back of trade and other payables balances included in Note 29 Other income of R3.1 million.

	Note	2024 R	2023 R

31. Tax expense

Deficit before tax		**(6 787 120)**	(3 254 774)
Tax at domestic income tax rate		**(1 832 522)**	(878 789)
Tax effects of adjustments: Tax exempt entities		**1 832 522**	878 789
Tax expense		**-**	-
Reconciliation of the rate of tax		**%**	
South African normal rate of tax		**27,0**	27,0
Reduction in rate for the year, due to:			
Tax exemption		**(27,0)**	(27,0)
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.

32. Related parties

32.1. 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
Company related to a director (K Ntlha)	Abueng Advisory (Pty) Ltd ("Abueng") *(Abueng provides outsourced Finance and Company secretarial services to the company and its related entities. K Ntlha is the beneficial owner of Abueng.)*

	Notes	2024 R	2023 R

32.2. Related party balances

BALANCES WITH SUBSIDIARIES

Amounts receivable from/(payable to) group companies			
-			
Receivables from group companies:	24		
Charles Humphries (Pty) Ltd		**5 205**	5 205
Wildlife Marketing Services (Pty) Ltd ("WMS")		**-**	-
Gross		**7 939 660**	6 706 703
Accumulated impairment		**(7 939 660)**	(6 706 703)
-		**7 944 865**	6 711 908
Payables to group companies:	24		
Wildlife House (Pty) Ltd		**(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		**6 750 183**	5 517 226

Amounts included in trade and other receivables		
Wildlife House Proprietary Limited	**128 954**	68 389
Wildlife Marketing Services Proprietary Limited	**7 389 517**	8 080 663
-	**7 518 471**	8 149 052

BALANCES WITH COMMON CONTROL ENTITIES

Related party loan

Related party loan receivable: Bush Pigs	25	**4 195 384**	3 843 552
Provision for impairment	25	**(4 195 384)**	(3 843 552)
		-	-

Amounts included in trade and other receivables

Bush Pigs Education and Conservation	**312 575**	270 279

Compensation paid to key management

Short-term employee benefits	**1 110 500**	1 206 830
Professional fees	**605 290**	-
	1 715 790	1 206 830

	Note	2024 R	2023 R

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

Accommodation		**-**	2 600
Bank charges		**5**	-
Catering		**1 956**	4 338
Cell phones		**75 907**	60 536
Cleaning		**592**	1 949
Computer expenses		**3 195**	174
Conferences and workshops		**-**	-
Education centre Expenses		**14 101**	7 552
Equipment Leasing		**64 917**	31 340
Food		**7 662**	5 943
Fuel and Oil		**1 070**	5 553
Hygiene Maintenance		**3 351**	360
Insurance		**207 772**	478 120
Marketing expenses		**-**	-
Membership Fees/Subs		**-**	1 015
Office Building expenses		**4 398**	4 970
Office Equipment Expenses		**1 235**	19 215
Other Staff costs		**5 364**	2 923
Project Materials & Equipment		**2 416**	-
Resource Expenses		**7 837**	3 924
Salaries		**1 982 665**	1 324 287
Security		**20 506**	6 077
Stationery		**9 823**	8 079
Subsistence		**18 209**	13 157
Telephone		**16 303**	16 990
Toll fees		**396**	936
Travel expense airfares		**926**	2 034
Vehicle expenses		**410 087**	351 369
		2 866 859	2 353 441

BALANCES AND TRANSACTIONS WITH ABUENG ADVISORY (PTY) LTD

Amounts included in trade and other payable:	**76 300**	
Amounts included in expenses:		
Consulting fees - outsourced services		
Chief Financial Officer role	**605 290**	
Other finance functions	**504 480**	
Company secretarial	**360 000**	
Computer expenses (software subscriptions)	**15 347**	
	1 485 117	

33. 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.

	Notes	2024 R	2023 R

33.1. Categories of financial assets and liabilities

Financial instruments categories			
Financial assets			
Measured at amortised cost:			
Intercompany loans	24	**5 205**	5 205
Trade and other receivables	26	**1 580 271**	1 548 072
Cash and cash equivalents	27	**29 020 699**	37 647 139
		30 606 175	39 200 416
Financial liabilities			
Measured at amortised cost:			
Payables to group companies	24	**1 194 682**	1 194 682
Trade and other payables	28	**1 374 789**	4 092 036
		2 569 471	5 286 718

33.2. Credit risk

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

Intercompany loans	24	**5 205**	5 205
Trade and other receivables	26	**1 580 271**	1 548 072
Cash and cash equivalents		**29 020 699**	37 647 139
		30 606 175	39 200 416

33.3. 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):

	2024			2023		
	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	**1 374 789**	**-**	**1 374 789**	4 092 036	-	4 092 036
	2 569 471	**-**	**2 569 471**	5 286 718	-	5 286 718

34. 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.

35. Events after reporting date

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.

AFS_WESSA Group_2024 with draft Audit report v4

Final Audit Report 2024-09-10

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