

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements

for the year ended 28 February 2019

Compiled Financial Statements

in compliance with

Prepared by: Nigel Nair

Professional designation: Business Accountant in Practice (SAIBA1658)

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2019

Index

	Page
General Information	2
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Report of the Compiler	6
Statement of Financial Position	7
Statement of Income and Retained Earnings	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Financial Statements	13 - 27
Supplementary information:	
Detailed Income Statement	28 - 29
Income Tax Computation	30

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2019

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2016/465389/08
Registration Date	26 October 2016
Nature of Business and Principal Activities	the protection of threatened and endangered species and the habitats they depend on for survival
Directors	JM Steward SM Hendon CD Wright
Business Address	The Farm known as "Ukuwela" Erf. 16074 Kwa-Zulu Natal
Postal Address	Private Bag X356 Kwangwanase 3973
Bankers	Nedbank
Tax Number	9423547182
Value Added Tax Number	4350278158
PAYE Registration number	7920796945
PBO Registration number	930055898
UIF Registration number	U920796945
Business Accountants in Practice (SA)	N Nair (SAIBA1658) Suite C Promenade Centre 24 Lira Link Richards Bay 3900

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2019

Directors' Responsibilities and Approval

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit company.

The annual financial statements set out on pages 7 to 27, and the supplementary information set out on pages 28 to 30 which have been prepared on the going concern basis, were approved by the directors and were signed on 6 July 2020 on their behalf by:

JM Steward

SM Hendon

CD Wright

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2019

Directors' Report

The directors present their report for the year ended 28 February 2019.

1. Review of financial results and activities

Main business and operations

The principal activity of the non-profit company is the protection of threatened and endangered species and the habitats they depend on for survival. There were no major changes herein during the year.

The non-profit company generated a surplus after tax for the year ended 28 February 2019 of R553,213 (2018: R5,447,278).

Non-Profit Company revenue decreased from R7,156,168 in the prior year to R3,457,970 for the year ended 28 February 2019.

Non-Profit Company cash flows from operating activities changed from an inflow of R5,474,466 in the prior year to an inflow of R735,878 for the year ended 28 February 2019.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the non-profit company during the year under review.

6. Donation

No donation was declared or paid to the member during the year.

7. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

JM Steward

SM Hendon

CD Wright

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2019

Directors' Report

8. Member

There have been no changes in ownership during the current financial year.

The member and its interest at the end of the year is:

9. Foreign Affiliate

The Organization receives support from Wild Tomorrow Fund Inc. (Affiliate), a non-for-profit Organization incorporated in the State of New York on March 13, 2015. During the year under review, the Organization received R2,476,294 in the form of grants; (2018: R6,616,030).

10. Compilers

N Nair (SAIBA1658) compiled the annual financial statements for the year under review.

Report of the Compiler

To the Directors of Wild Tomorrow Fund South Africa NPC

We have compiled the accompanying financial statements of Wild Tomorrow Fund South Africa NPC based on information you have provided. These financial statements comprise the statement of financial position of Wild Tomorrow Fund South Africa NPC as at 28 February 2019, the statement of income and retained earnings, the statement of changes in equity, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

N Nair (SAIBA1658)

6 July 2020

Business Accountant in Practice (SA)

**Suite C
Promenade Centre
24 Lira Link
Richards Bay
3900**

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Statement of Financial Position

Figures in R	Notes	2019	2018
Assets			
Non-current assets			
Property, plant and equipment	3	16,836,487	16,820,599
Biological assets carried at cost less accumulated depreciation and impairment	4	408,900	49,500
Total non-current assets		17,245,387	16,870,099
Current assets			
Trade and other receivables	6	55,118	66,227
Cash and cash equivalents	7	387,586	198,552
Total current assets		442,704	264,779
Total assets		17,688,091	17,134,878
Equity and liabilities			
Equity			
Capital contributions	9	100	100
Accumulated surplus		6,000,491	5,447,278
Total equity		6,000,591	5,447,378
Liabilities			
Non-current liabilities			
Mortgage bonds	11	11,687,500	11,687,500
Total liabilities		11,687,500	11,687,500
Total equity and liabilities		17,688,091	17,134,878

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Statement of Income and Retained Earnings

Figures in R

	Notes	2019	2018
Donation income	12	3,457,970	7,156,168
Administrative expenses	13	(54,677)	(35,123)
Other expenses	14	(2,850,080)	(1,673,767)
Surplus from operating activities	15	553,213	5,447,278
Surplus for the year		553,213	5,447,278
Accumulated surplus at the beginning of the year		5,447,278	-
Surplus for the year		553,213	5,447,278
Accumulated surplus at the end of the year		6,000,491	5,447,278

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Statement of Changes in Equity

Figures in R	Guarantee funds	Accumulated surplus	Total
Balance at 1 March 2017	100	-	100
Changes in equity			
Surplus for the year	-	5,447,278	5,447,278
Total comprehensive income	-	5,447,278	5,447,278
Balance at 28 February 2018	100	5,447,278	5,447,378
Balance at 1 March 2018	100	5,447,278	5,447,378
Changes in equity			
Surplus for the year	-	553,213	553,213
Total comprehensive income	-	553,213	553,213
Balance at 28 February 2019	100	6,000,491	6,000,591

Note 9

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Statement of Cash Flows

Figures in R

	Note	2019	2018
Cash flows from operations			
Surplus for the year		553,213	5,447,278
Adjustments to reconcile surplus			
Adjustments for decrease / (increase) in trade accounts receivable		8,990	(13,014)
Adjustments for decrease / (increase) in other operating receivables		2,119	(53,213)
Adjustments for depreciation and amortisation expense		171,556	93,415
Total adjustments to reconcile surplus		182,665	27,188
Net cash flows from operations		735,878	5,474,466
Cash flows used in investing activities			
Purchase of property, plant and equipment		(187,444)	(16,914,013)
Purchase of biological assets		(359,400)	(99,000)
Proceeds from disposal of other financial assets			49,500
Cash flows used in investing activities		(546,844)	(16,963,513)
Cash flows from financing activities			
Changes in guarantee funds		-	100
Proceeds from other financial liabilities		-	11,687,500
Interest paid		-	(1)
Cash flows from financing activities		-	11,687,599
Net increase in cash and cash equivalents		189,034	198,552
Cash and cash equivalents at beginning of the year		198,552	-
Cash and cash equivalents at end of the year	7	387,586	198,552

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Accounting Policies

1. General information

Wild Tomorrow Fund South Africa NPC ('the non-profit company') is dedicated to the protection of threatened and endangered species and the habitats they depend on for survival.

The non-profit company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is The Farm known as "Ukuwela", Erf. 16074, Kwa-Zulu Natal.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Wild Tomorrow Fund South Africa NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Foreign currency translation

Functional and presentation currencies

The financial statements have been presented in South African Rand. The functional currency of the non-profit company is South African Rand. The presentation currency has been selected .

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains – net'.

2.2 Tax

The Organization has met the requirements of a Public Benefit Organisation (PBO) as set out in section 30(3) of the Income Tax Act No. 58 of 1962 (the Act). Income Tax Exemption has been granted in terms of section 10(1)(cN) of the Act. Annual receipts and accruals will therefore be subject to the provisions of section 10(1)(cN) of the Act.

The Organization has been approved for purposes of section 18A(1)(a) of the Act and donations to the Organisation will be tax deductible in the hands of the donors in terms of and subject to the limitations prescribed in section 18A of the Act with effect from 30 March 2016.

Donations made to or by the PBO are exempt from Donations Tax in terms of section 56(1)(h) of the Income Tax Act.

Exemptions are applied from the payment of Estate Duty in terms of section 4(h) of the Estate Duty Act No. 45 of 1955.

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.3 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

2019

2018

3. Property, plant and equipment

3.1 Accounting policies

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life
Land	0 Years
Motor vehicles	5 Years
Veterinary equipment	5 Years
Computer equipment	3 Years
Conservation equipment	5 Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

Property, plant and equipment continued...

3.2 Balances at year end and movements for the year

	Land	Motor vehicles	Veterinary equipment	Computer equipment	Conservation equipment	Total
Reconciliation for the year ended 28 February 2019						
Balance at 1 March 2018						
At cost	16,179,627	80,000	611,839	7,280	35,268	16,914,014
Accumulated depreciation	-	(8,000)	(81,983)	(485)	(2,947)	(93,415)
Net book value	16,179,627	72,000	529,856	6,795	32,321	16,820,599
Movements for the year ended 28 February 2019						
Acquisitions through business combinations	15,463	141,870			30,111	187,444
Depreciation	-	(37,667)	(122,368)	(1,456)	(10,065)	(171,556)
Property, plant and equipment at end of year	16,195,090	176,203	407,488	5,339	52,367	16,836,487
Closing balance at 28 February 2019						
At cost	16,195,090	221,870	611,839	7,280	65,378	17,101,457
Accumulated depreciation	-	(45,667)	(204,351)	(1,941)	(13,011)	(264,970)
Net book value	16,195,090	176,203	407,488	5,339	52,367	16,836,487
Reconciliation for the year ended 28 February 2018						
Balance at 1 March 2017						
At cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
Net book value	-	-	-	-	-	-

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

Property, plant and equipment continued...

Movements for the year ended 28 February 2018

Acquisitions through business combinations	16,179,627	80,000	611,839	7,280	35,268	16,914,013
Depreciation	-	(8,000)	(81,983)	(485)	(2,947)	(93,415)
Property, plant and equipment at end of year	16,179,627	72,000	529,856	6,795	32,321	16,820,598

Closing balance at 28 February 2018

At cost	16,179,627	80,000	611,839	7,280	35,268	16,914,014
Accumulated depreciation	-	(8,000)	(81,983)	(485)	(2,947)	(93,415)
Net book value	16,179,627	72,000	529,856	6,795	32,321	16,820,599

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

2019

2018

Property, plant and equipment continued...

3.3 Detail of properties

3.3.1 Property 1

ERF 16074 - Ukuwela Land, in extent 499,7700 Hectares.

Purchase price	15,500,000	15,500,000
Additions - Opening Balance	679,627	-
Addition - Current	15,463	679,627
	16,195,090	16,179,627

4. Biological assets

4.1 Accounting policies

Biological assets at cost

Biological assets comprise of wildlife animals. Biological assets are carried at cost less accumulated depreciation and any accumulated impairment losses, if any, as the fair value of these biological assets cannot be reliably determined without undue cost or effort due to the inexistence of an active market, the lack of reliable evidence about comparable market transactions and the limited availability of historical data non-profit company's. Cost represents the historic cost of acquisition.

The residual values, useful lives and depreciation method of the non-profit company's biological assets are reviewed, and adjusted if appropriate, if there is an indication of a change since the last reporting date.

Details of the estimated useful life, depreciation rate and depreciation method for biological assets measured at cost is as follows:

Asset class	Useful life	Depreciation rate	Depreciation method
Wildlife animals	-	-	-

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

Biological assets continued...

4.2 Reconciliation of changes in biological assets

	Giraffe Wildlife	Wildebeest Wildlife	Waterbuck Wildlife	Zebra Wildlife	Total
Reconciliation for the year ended 28 February 2019					
Balance at 1 March 2018					
At cost	49,500	-	-	-	49,500
Accumulated depreciation	-	-	-	-	-
Net book value	49,500	-	-	-	49,500
Movements for the year ended 28 February 2019					
Additions	107,070	72,200	82,500	97,630	359,400
Biological assets at end of period	156,570	72,200	82,500	97,630	408,900
Closing balance at 28 February 2019					
At cost	408,900	-	-	-	408,900
Accumulated depreciation	-	-	-	-	-
Net book value	408,900	-	-	-	408,900
Immature	408,900	-	-	-	408,900
Reconciliation for the year ended 28 February 2018					
Balance at 1 March 2017					
At cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net book value	-	-	-	-	-

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

Biological assets continued...

Movements for the year ended 28 February 2018

Additions	99,000	-	-	-	99,000
Decrease through loss of control / donated	(49,500)	-	-	-	(49,500)
Biological assets at end of period	49,500	-	-	-	49,500
Closing balance at 28 February 2018					
At cost	49,500	-	-	-	49,500
Accumulated depreciation	-	-	-	-	-
Net book value	49,500	-	-	-	49,500
Immature	49,500	-	-	-	49,500

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

2019

2018

Biological assets continued...

4.3 Allocation of biological assets held at cost and held at fair value

	At cost - non-current	At cost - current	At fair value - non-current	At fair value - current
At 28 February 2019				
Biological asset	408,900	-	-	-
At 28 February 2018				
Biological asset	49,500	-	-	-

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

Biological assets continued...

4.4 Livestock detailed standard values and market values

4.5 Detail of game market values

	Quantity on hand 2019	Market value 2019	Total market value 2019	Quantity on hand 2018	Market value 2018	Total market value 2018
Giraffes	9	17,397	156,570	3	16,500	49,500
Nyala / No Value, Acquired through property purchase	89	-	-	89	-	-
Nyala - New Births	31	-	-	-	-	-
Wildebeest	19	3,800	72,200	-	-	-
Waterbuck	15	5,500	82,500	-	-	-
Zebra	23	4,245	97,630	-	-	-
			408,900			49,500

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

2019

2018

5. Financial assets

6. Trade and other receivables

6.1 Accounting policies

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

The net amount of Value Added Tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

6.2 Trade and other receivables comprise:

Trade receivables	4,024	13,014
Value added tax	51,094	53,213
Total receivables	55,118	66,227

6.3 Items included in trade and other receivables not classified as financial instruments

Value added tax	51,094	53,213
Total non-financial instruments included in trade and other receivables	51,094	53,213
Total trade and other receivables excluding non-financial assets included in trade and other receivables	4,024	13,014
Total trade and other receivables	55,118	66,227

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

2019

2018

7. Cash and cash equivalents

7.1 Accounting policies

Classification and recognition

Cash and cash equivalents are classified as non-derivative financial assets and are recognised on the statement of financial position when the non-profit company becomes party to the contractual provisions of the instruments.

Measurement

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Cash and cash equivalents comprise cash held at bank. The carrying amount of these assets approximates their fair value.

7.2 Cash and cash equivalents comprise:

Cash

Balances with banks

387,586

198,552

Total cash

387,586

198,552

Total cash and cash equivalents included in current assets

387,586

198,552

Net cash and cash equivalents

387,586

198,552

7.3 Detail of cash and cash equivalent balances

Bank balances

Nedbank

387,586

198,552

8. Binding sales agreements

8.1 Details of binding sales agreements are as follows:

As at the reporting date, Wild Tomorrow Fund NPC has a binding sales agreement entered into between Mr NE Baggaley to acquire a 2/3 share in the entity known as Mfuleni Private Reserve (Pty) Ltd.

9. Guarantee funds

9.1 Guarantee funds

Capital contribution

100

100

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

2019

2018

10. Financial liabilities

11. Mortgage bonds

11.1 Accounting policies

Initial measurement

When mortgage bonds are recognised initially, they are measured at transaction price including transaction costs that are directly attributable to the acquisition or issue of the instrument, except in the case where they are classified as at fair value through surplus or deficit.

Classification and subsequent measurement

The non-profit company classifies mortgage bonds into the following categories:

- Financial assets at fair value through surplus or deficit
- Debt instruments at amortised cost using the effective interest method.

11.2 Mortgage bonds comprise:

ERF 16074 - Ukuwela

11,687,500

11,687,500

11.3 Additional disclosures

The above mortgage bond is secured by Land and Buildings as described in note 3.3.1. Wild Tomorrow Fund Inc, an Incorporated in the State of New York, has funded the purchase thereof. This loan is unsecured, interest free and has no fixed terms of repayment.

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

2019

2018

12. Revenue

12.1 Accounting policies - Recognition

Donations whether of cash or assets (eg. property, plant and equipment), shall be recognised as income in the period it is received or receivable when and only when all of the following conditions has been satisfied:

- the Organization obtains control of the donation or the right to receive the donation;
- it is probable that the economic benefits comprising the donation will flow to the Organization; and
- the amount of the donation can be measured reliably.

Donations with restrictions and/or conditions attached shall be recognised as income if the restrictions and conditions are under the Organisation's purview and it is probable that these restrictions and conditions would be met. If otherwise, these donations shall be recognised as deferred income until the above criteria are fulfilled or when the restrictions and/or conditions expire.

For services received to be recognised as donations, the services must

- Create or enhance non-financial assets; or
- Require specialised skills which are usually provided by individuals with the professional competency and would typically need to be purchased if not provided by donation.

A promise to give is an agreement to donate cash or assets to the Organization. For promises to give to be recognised as donations, there must be sufficient evidence in the form of verifiable documentation that a promise was made and received by the Organization.

Interest income is recognised using the effective interest method.

12.2 Revenue comprises:

Income - APU	78,482	59,481
Income - Donations	3,379,488	411,798
Interest received	-	68,858
Income - Ranger accommodation	-	150,437
Income - Wildlife protection	-	135,253
Income - Operating Fund	-	998,106
Income - Veterinary fund	-	793,314
Income - Habitat conservation	-	726,421
Income - Ukuwela land fund	-	3,812,500
Total revenue	3,457,970	7,156,168

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

2019

2018

13. Administrative expenses

13.1 Administrative expenses comprise:

Accounting fees	9,373	10,221
Bank charges	7,429	7,402
Computer expenses	1,257	104
Subscriptions	525	641
Telephone and fax	36,093	16,755
Total administrative expenses	54,677	35,123

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

2019

2018

14. Other expenses

14.1 Other expenses comprise:

Advertising	2,820	3,100
APU onsite suppliers	70,751	11,881
BWB conservation expenses	-	84,665
Compensation commissioner	16,030	1,080
Consulting fees	81,758	37,828
Courier and postage	1,555	1,000
Depreciation	171,556	93,415
Donated equipment	1,084,474	491,711
Donated services	3,258	134,852
Donated wildlife	-	49,500
Education and training courses	4,400	5,263
Electricity and water	42,730	-
Employee benefit expenses	746,493	427,655
Insurance	14,348	13,158
Land rehabilitation	29,621	124,462
Motor vehicle expense	197,459	88,894
Office supplies	-	1,682
Orphan rhino care	76,096	45,647
Printing and stationery	5,317	688
Professional fees	13,700	12,858
Protective clothing	968	18,478
Ranger K9 dog care	-	3,605
Repairs and maintenance	100,620	3,725
Research and development costs	7,995	6,424
Staff welfare	44,244	9,647
Training - APU	-	1,899
Travel - local	122,130	650
Veterinary care	11,757	-
Total other expenses	2,850,080	1,673,767

15. Surplus from operating activities

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2019

Notes to the Financial Statements

Figures in R

2019

2018

16. Motor vehicle expenses

16.1 Motor vehicle expenses comprise:

Motor vehicle maintenance	123,321	63,191
Motor vehicle fuel	74,138	24,701
Motor vehicle admin expenses	-	1,002
Total motor vehicle expenses	197,459	88,894

17. Repairs and maintenance

17.1 Repairs and maintenance comprise:

Repairs and maintenance	100,620	3,725
-------------------------	---------	-------

18. Salaries

18.1 Salaries comprise:

Salaries - APU	307,931	150,042
Salaries - Management	362,988	234,334
Employee taxes - PAYE / UIF	75,574	43,279
Total salaries	746,493	427,655

19. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2019

Detailed Income Statement

Figures in R

		2019	2018
Revenue	12		
Income - APU		78,482	59,481
Income - Donations		3,379,488	411,798
Income - Habitat conservation		-	726,421
Income - Operating fund		-	998,106
Income - Ranger accommodation		-	150,437
Income - Ukuwela land fund		-	3,812,500
Income - Veterinary fund		-	793,314
Income - Wildlife protection		-	135,253
Interest received		-	68,858
Total revenue		3,457,970	7,156,168
Administrative expenses	13		
Accounting fees		(9,373)	(10,221)
Bank charges		(7,429)	(7,402)
Computer expenses		(1,257)	(104)
Subscriptions		(525)	(641)
Telephone and fax		(36,093)	(16,755)
Total administrative expenses		(54,677)	(35,123)

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2019

Detailed Income Statement

Figures in R

		2019	2018
Other expenses	14		
Advertising		(2,820)	(3,100)
APU onsite suppliers		(70,751)	(11,881)
BWB conservation expenses		-	(84,665)
Compensation commissioner		(16,030)	(1,080)
Consulting fees		(81,758)	(37,828)
Courier and postage		(1,555)	(1,000)
Depreciation - property, plant and equipment		(171,556)	(93,415)
Donated equipment		(1,084,474)	(491,711)
Donated services		(3,258)	(134,852)
Donated wildlife		-	(49,500)
Education and training courses		(4,400)	(5,263)
Electricity and water		(42,730)	-
Employee expense - salaries		(746,493)	(427,655)
Insurance		(14,348)	(13,158)
Land rehabilitation		(29,621)	(124,462)
Motor vehicle expense		(197,459)	(88,894)
Office supplies		-	(1,682)
Orphan rhino care		(76,096)	(45,647)
Printing and stationery		(5,317)	(688)
Professional fees		(13,700)	(12,858)
Protective clothing		(968)	(18,478)
Ranger K9 dog care		-	(3,605)
Repairs and maintenance		(100,620)	(3,725)
Research and development costs		(7,995)	(6,424)
Staff welfare		(44,244)	(9,647)
Training - APU		-	(1,899)
Travel - local		(122,130)	(650)
Veterinary care		(11,757)	-
Total other expenses		(2,850,080)	(1,673,767)
Surplus from operating activities	15	553,213	5,447,278
Surplus for the year		553,213	5,447,278

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2019

Income Tax Computation

Figures in R

	2019	2018
Surplus before tax	553,213	5,447,278
Taxable income	<u>553,213</u>	<u>5,447,278</u>
Normal tax	-	-