

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

**Annual Financial Statements
for the year ended 28 February 2018**

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2018

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 - 24 |
| Supplementary information: | |
| Detailed Income Statement | 25 - 26 |
| Income Tax Computation | 27 |

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2018

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 2018

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 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 24 were approved by the directors on 29 January 2019 and were signed 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 2018

Directors' Report

The directors present their report for the year ended 28 February 2018.

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 2018 of R 5,447,278 (2017: R 0).

Non-Profit Company revenue increased from R 0 in the prior year to R 7,156,168 for the year ended 28 February 2018.

Non-Profit Company cash flows from operating activities changed from a net flow of R 0 in the prior year to an inflow of R 198,552 for the year ended 28 February 2018.

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.

The directors believe that the non-profit company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the non-profit company is in a sound financial position.

The directors are not aware of any new material changes that may adversely impact the non-profit company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the non-profit company.

The annual financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the non-profit company has adequate resources in place to continue in operation for the foreseeable future.

3. Directors' interest in contracts

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

4. Donation

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

5. 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

6. Member

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2018

Directors' Report

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

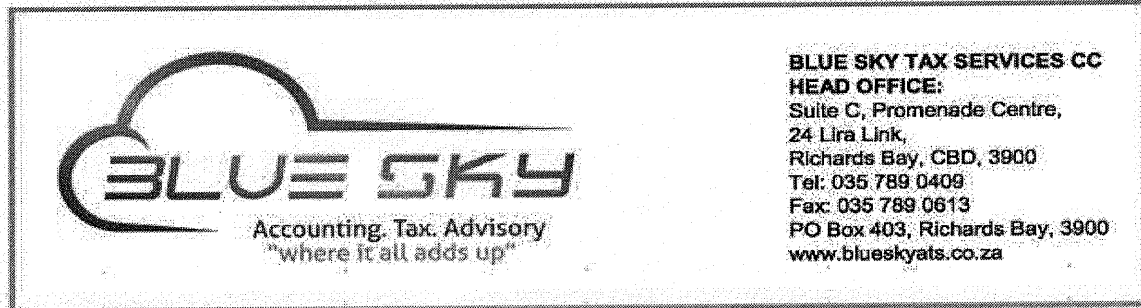
7. Foreign Affiliate

The Organization receives support from Wild Tomorrow Fund Inc. (Affiliate), a not-for-profit organization incorporated in the State of New York on March 13, 2015. During the year under review, the Organization received R6,616,030 in the form of grants; (2017:R0).

8. 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 2018, 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 to the financial statements. 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)

29 January 2019

Per:
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 2018

Statement of Financial Position

Figures in R

Notes 2018

Assets

Non-current assets

Property, plant and equipment

3 16,820,599

Biological assets carried at cost less accumulated depreciation and impairment

4 49,500

Total non-current assets

16,870,099

Current assets

Trade and other receivables

5 66,227

Cash and cash equivalents

6 198,552

Total current assets

264,779

Total assets

17,134,878

Equity and liabilities

Equity

Capital contributions

7 100

Accumulated surplus

5,447,278

Total equity

5,447,378

Liabilities

Non-current liabilities

Mortgage bonds

8 11,687,500

Total liabilities

11,687,500

Total equity and liabilities

17,134,878

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

Statement of Income and Retained Earnings

| Figures in R | Notes | 2018 |
|---|-------|------------------|
| Donation income | 9 | 7,156,168 |
| Administrative expenses | 10 | (35,123) |
| Other expenses | 11 | (1,673,767) |
| Surplus from operating activities | | 5,447,278 |
| Surplus for the year | | 5,447,278 |
| Surplus for the year | | 5,447,278 |
| Accumulated surplus at the end of the year | | 5,447,278 |

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

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 |

Note 7

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

Statement of Cash Flows

Figures in R

| | Note | 2018 | 2017 |
|---|------|---------------------|------|
| Cash flows from operations | | | |
| Surplus for the year | | 5,447,278 | - |
| Adjustments to reconcile surplus | | | |
| Adjustments for increase in trade accounts receivable | | (13,014) | - |
| Adjustments for increase in other operating receivables | | (53,213) | - |
| Adjustments for depreciation and amortisation expense | | 93,415 | - |
| Total adjustments to reconcile surplus | | 27,188 | - |
| Net cash flows from operations | | 5,474,466 | - |
| Cash flows used in investing activities | | | |
| Purchase of property, plant and equipment | | (16,914,014) | - |
| Purchase of biological assets | | (99,000) | - |
| Proceeds from disposal of other financial assets | | 49,500 | - |
| Cash flows used in investing activities | | (16,963,514) | - |
| Cash flows from financing activities | | | |
| Changes in guarantee funds | | 100 | - |
| Proceeds from other financial liabilities | | 11,687,500 | - |
| Cash flows from financing activities | | 11,687,600 | - |
| Net increase in cash and cash equivalents | | 198,552 | - |
| Cash and cash equivalents at end of the year | 6 | 198,552 | - |

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

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 2018

Accounting Policies

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 2018

Notes to the Financial Statements

Figures in R

2018

2017

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 2018

Notes to the Financial Statements

Figures in R

3.2 Balances at year end and movements for the year

Reconciliation for the year ended 28 February 2018

Balance at 1 March 2017

| | Land | Motor vehicles | Veterinary equipment | Computer equipment | Conservation equipment | Total |
|--------------------------|------|----------------|----------------------|--------------------|------------------------|-------|
| At cost | - | - | - | - | - | - |
| Accumulated depreciation | - | - | - | - | - | - |
| Net book value | - | - | - | - | - | - |

Movements for the year ended 28 February 2018

Additions other than through business combinations

Depreciation

Property, plant and equipment at end of year

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

Closing balance at 28 February 2018

At cost

Accumulated depreciation

Net book value

| | | | | | | |
|--|-------------------|---------------|----------------|--------------|---------------|-------------------|
| | 16,179,627 | 80,000 | 611,839 | 7,280 | 35,268 | 16,914,014 |
| | - | (8,000) | (81,983) | (485) | (2,947) | (93,415) |
| | 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 2018

Notes to the Financial Statements

Figures in R

2018

2017

3.3 Detail of properties

3.3.1 Property 1

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

Purchase price

15,500,000

-

Additions

679,627

-

16,179,627

-

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

Figures in R

2018

2017

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 | - | - | - |

4.2 Reconciliation of changes in biological assets

| | Giraffe Wildlife | Total |
|---|------------------|---------------|
| Reconciliation for the year ended 28 February 2018 | | |
| Balance at 1 March 2017 | | |
| At cost | - | - |
| Accumulated depreciation | - | - |
| Net book value | - | - |
| 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 2018

Notes to the Financial Statements

Figures in R

4.3 Detail of game market values

| | Quantity on hand 2018 | Market value 2018 | Total market value 2018 | Quantity on hand 2017 | Market value 2017 | Total market value 2017 |
|--|-----------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------------|
| Giraffes | 3 | 16,500 | 49,500 | - | - | - |
| Nyala / No Value, Acquired through property purchase | 89 | - | - | - | - | - |
| | | | <u>49,500</u> | | | <u>-</u> |

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

Figures in R

2018

2017

5. Trade and other receivables

5.1 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.

5.2 Trade and other receivables comprise:

| | | |
|--------------------------|---------------|----------|
| Trade receivables | 13,014 | - |
| Value added tax | 53,213 | - |
| Total receivables | 66,227 | - |

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

| | | |
|--|---------------|----------|
| Value added tax | 53,213 | - |
| Total non-financial instruments included in trade and other receivables | 53,213 | - |
| Total trade and other receivables excluding non-financial assets included in trade and other receivables | 13,014 | - |
| Total trade and other receivables | 66,227 | - |

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

Figures in R

2018

2017

6. Cash and cash equivalents

6.1 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.

6.2 Cash and cash equivalents comprise:

Cash

Balances with banks

198,552 -

Total cash

198,552 -

Total cash and cash equivalents included in current assets

198,552 -

Net cash and cash equivalents

198,552 -

6.3 Detail of cash and cash equivalent balances

Bank balances

Nedbank

198,552 -

7. Guarantee funds

7.1 Guarantee funds

Capital contribution

100 -

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

Figures in R

2018

2017

8. Mortgage bonds

8.1 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.

8.2 Mortgage bonds comprise:

ERF 16074 - Ukuwela

11,687,500

-

8.3 Additional disclosures

On the first anniversary of the transfer date being 22 May 2017, the Mortgagor shall pay to the Mortgagee on account of the outstanding capital an amount of R600,000. The balance of the outstanding capital, shall be payable by the Mortgagor to the Mortgagee no later than five years after the transfer date. The capital outstanding from time to time shall bear no interest.

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

Figures in R

2018

2017

9. Revenue

9.1 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.

9.2 Revenue comprises:

| | | |
|-------------------------------|------------------|----------|
| Income - APU | 59,481 | - |
| Income - Donations | 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 | 7,156,168 | - |

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

Figures in R

2018

2017

10. Administrative expenses

10.1 Administrative expenses comprise:

| | | |
|--------------------------------------|---------------|----------|
| Accounting fees | 10,221 | - |
| Bank charges | 7,402 | - |
| Computer expenses | 104 | - |
| Subscriptions | 641 | - |
| Telephone and fax | 16,755 | - |
| Total administrative expenses | 35,123 | - |

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

Figures in R

2018

2017

11. Other expenses

11.1 Other expenses comprise:

| | | |
|--------------------------------|------------------|----------|
| Advertising | 3,100 | - |
| APU onsite suppliers | 11,881 | - |
| BWB conservation expenses | 84,665 | - |
| Compensation commissioner | 1,080 | - |
| Consulting fees | 37,828 | - |
| Courier and postage | 1,000 | - |
| Depreciation | 93,415 | - |
| Donated equipment | 491,711 | - |
| Donated services | 134,852 | - |
| Donated wildlife | 49,500 | - |
| Education and training courses | 5,263 | - |
| Employee benefit expenses | 427,655 | - |
| Insurance | 13,158 | - |
| Land rehabilitation | 124,462 | - |
| Motor vehicle expense | 88,894 | - |
| Office supplies | 1,682 | - |
| Orphan rhino care | 45,647 | - |
| Printing and stationery | 688 | - |
| Professional fees | 12,858 | - |
| Protective clothing | 18,478 | - |
| Ranger K9 dog care | 3,605 | - |
| Repairs and maintenance | 3,725 | - |
| Research and development costs | 6,424 | - |
| Staff welfare | 9,647 | - |
| Training - APU | 1,899 | - |
| Travel - local | 650 | - |
| Total other expenses | 1,673,767 | - |

12. Motor vehicle expenses

12.1 Motor vehicle expenses comprise:

| | | |
|-------------------------------------|---------------|----------|
| Motor vehicle maintenance | 63,191 | - |
| Motor vehicle fuel | 24,701 | - |
| Motor vehicle admin expenses | 1,002 | - |
| Total motor vehicle expenses | 88,894 | - |

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Financial Statements for the year ended 28 February 2018

Notes to the Financial Statements

Figures in R

2018

2017

13. Repairs and maintenance

13.1 Repairs and maintenance comprise:

| | | |
|-------------------------|-------|---|
| Repairs and maintenance | 3,725 | - |
|-------------------------|-------|---|

14. Salaries

14.1 Salaries comprise:

| | | |
|-----------------------------|----------------|----------|
| Salaries - APU | 150,042 | - |
| Salaries - Management | 234,334 | - |
| Employee taxes - PAYE / UIF | 43,279 | - |
| Total salaries | 427,655 | - |

15. 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.

16. Comparative information not presented

The Non-Profit Company is not presenting comparative information as this is the first set of IFRS financial statements. The Non-Profit Company commenced with business on 23 June 2017. The first set of financial statements have been prepared for 12 months.

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2018

Detailed Income Statement

Figures in R

| | | 2018 | 2017 |
|--------------------------------------|----|------------------|------|
| Revenue | 9 | | |
| Income - APU | | 59,481 | - |
| Income - Donations | | 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 | | 7,156,168 | - |
| Administrative expenses | 10 | | |
| Accounting fees | | (10,221) | - |
| Bank charges | | (7,402) | - |
| Computer expenses | | (104) | - |
| Subscriptions | | (641) | - |
| Telephone and fax | | (16,755) | - |
| Total administrative expenses | | (35,123) | - |

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2018

Detailed Income Statement

Figures in R

| | | 2018 | 2017 |
|--|----|--------------------|------|
| Other expenses | 11 | | |
| Advertising | | (3,100) | - |
| APU onsite suppliers | | (11,881) | - |
| BWB conservation expenses | | (84,665) | - |
| Compensation commissioner | | (1,080) | - |
| Consulting fees | | (37,828) | - |
| Courier and postage | | (1,000) | - |
| Depreciation - property, plant and equipment | | (93,415) | - |
| Donated equipment | | (491,711) | - |
| Donated services | | (134,852) | - |
| Donated wildlife | | (49,500) | - |
| Education and training courses | | (5,263) | - |
| Employee expense - salaries | | (427,655) | - |
| Insurance | | (13,158) | - |
| Land rehabilitation | | (124,462) | - |
| Motor vehicle expense | | (88,894) | - |
| Office supplies | | (1,682) | - |
| Orphan rhino care | | (45,647) | - |
| Printing and stationery | | (688) | - |
| Professional fees | | (12,858) | - |
| Protective clothing | | (18,478) | - |
| Ranger K9 dog care | | (3,605) | - |
| Repairs and maintenance | | (3,725) | - |
| Research and development costs | | (6,424) | - |
| Staff welfare | | (9,647) | - |
| Training - APU | | (1,899) | - |
| Travel - local | | (650) | - |
| Total other expenses | | (1,673,767) | - |
| Surplus from operating activities | | 5,447,278 | - |
| Surplus for the year | | 5,447,278 | - |

Wild Tomorrow Fund South Africa NPC

(Registration Number 2016/465389/08)

Annual Financial Statements for the year ended 28 February 2018

Income Tax Computation

| Figures in R | Note | 2018 | 2017 |
|--------------------------------|------|------------------|----------|
| Surplus / (deficit) before tax | | 5,447,278 | - |
| Taxable income | | <u>5,447,278</u> | <u>-</u> |
| Normal tax | | - | - |