

Wilderness Foundation
(Registration number IT1179/1998)
Annual financial statements
for the year ended 31 March 2023

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Campaigning for the conservation and preservation of Africa's wilderness, wildlife and people
Trustees	T Moyo (Chairman) S H Somdyala Z Dlamini-Mbeki L N Ngobese D H Pinnock I L Noko N D King
Registered office	11 Newington Street Richmond Hill Gqeberha 6001
Bankers	First National Bank of South Africa Limited Nedbank
Auditor	PKF (PE) Inc Chartered Accountants (SA) Registered Auditors
Fundraising number	NPO 009 - 437
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the trust deed.
Preparer	The annual financial statements were independently compiled by: Mark C. Daverin CA (SA)

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Index

The reports and statements set out below comprise the annual financial statements presented to the trustees:

	Page
Trustees' Responsibilities and Approval	3
Independent Auditor's Report	4 - 6
Trustees' Report	7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 15
Notes to the Annual Financial Statements	16 - 20
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	21
Supplementary Information	22 - 30

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Trustees' Responsibilities and Approval

The trustees 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 fairly present the state of affairs of the Foundation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

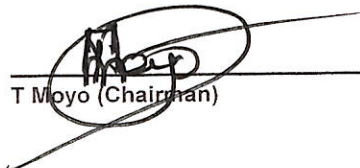
The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Foundation and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees set standards for 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 Foundation and all employees are required to maintain the highest ethical standards in ensuring the Foundation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Foundation is on identifying, assessing, managing and monitoring all known forms of risk across the Foundation. While operating risk cannot be fully eliminated, the Foundation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees 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 trustees have reviewed the Foundation's cash flow forecast for the year to 31 March 2024 and, in the light of this review and the current financial position, they are satisfied that the Foundation has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Foundation's financial statements. The financial statements have been examined by the Foundation's external auditor and the report is presented on pages 4 to 6.

The annual financial statements set out on pages 7 to 20, which have been prepared on the going concern basis, were approved by the trustees on 7 September 2023 and were signed on their behalf by:



T Moyo (Chairman)



D H Pinnock

Independent Auditor's Report

To the trustees of Wilderness Foundation

Opinion

We have audited the financial statements of Wilderness Foundation set out on pages 8 to 20, which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wilderness Foundation as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 trust 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 trustees are responsible for the other information. The other information comprises the information included in the document titled "Wilderness Foundation Trust Annual Financial Statements for the year ended 31 March 2023" which includes the Trustees' Report and the supplementary information set out on pages 21 to 30. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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B-BBEE Status Level 2 • IRBA Reg No 930709E

PKF (PE) Inc. • Registered Auditors • Chartered Accountants (SA) • A member of PKF International Ltd • Reg No 2002/004678/21
Directors • LD van Goeverden • L Battle • MC Daverin • J du Preez • M Mohamed • ST Nguyen • DJ Robertson • GP van Zyl
Office Manager • T Botes

PKF (PE) Inc is a member of PKF South Africa, the network of member firms of PKF South Africa Inc., and PKF Global, the network of member firms of PKF International Limited. Each member firm is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s) of PKF South Africa or PKF Global.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Deed, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



chartered accountants
& business advisers

We communicate with the trustees 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.

PKF

PKF (PE) Inc.
Chartered Accountants (SA)
Registered Auditors

Director: Gideon van Zyl CA (SA)
Registered Auditor

Date 7 September 2023
Gqeberha

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of Wilderness Foundation for the year ended 31 March 2023.

1. Nature of business

The Foundation is engaged in campaigning for the conservation and preservation of Africa's wilderness, wildlife and people and operates principally in South Africa.

There have been no material changes to the nature of the Foundation's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Foundation are set out in these annual financial statements.

3. Trustees

The trustees in office at the date of this report are as follows:

T Moyo (Chairman)
S H Somdyala
Z Dlamini-Mbeki
L N Ngobese
D H Pinnock
I L Noko
N D King

4. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report that requires disclosure.

5. Going concern

The trustees believe that the trust 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 trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient donations to meet its foreseeable cash requirements.

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Statement of Financial Position as at 31 March 2023

	Notes	2023 R	2022 R
Assets			
Non-Current Assets			
Property, plant and equipment	3	3 415 624	3 669 332
Biological assets	4	926 750	523 000
Investments	5	2 563 810	2 266 199
		<u>6 906 184</u>	<u>6 458 531</u>
Current Assets			
Inventories	6	15 524	15 524
Trade and other receivables	7	86 950	86 950
Cash and cash equivalents	8	23 552 260	17 357 760
		<u>23 654 734</u>	<u>17 460 234</u>
Total Assets		<u>30 560 918</u>	<u>23 918 765</u>
Equity and Liabilities			
Equity			
Accumulated surplus		<u>30 406 301</u>	<u>23 730 544</u>
Liabilities			
Current Liabilities			
Trade and other payables	9	154 617	188 221
Total Equity and Liabilities		<u>30 560 918</u>	<u>23 918 765</u>

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Statement of Comprehensive Income for the year ended 31 March 2023

	Notes	2023 R	2022 R
Revenue	10	38 781 255	34 532 306
Other operating income	11	525 292	84 953
Other operating expenses	12	(29 055 225)	(24 774 042)
Other operating gains	11	40 021	206 789
Gain on revaluation of biological assets	11	403 750	-
Marketing costs		(1 641 533)	(1 137 842)
Administrative expenses		(2 377 803)	(2 140 245)
Surplus before finance charges		6 675 757	6 771 919
Finance costs		-	(789)
Surplus for the year		6 675 757	6 771 130

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Statement of Changes in Equity

	Fair value through other compre- hensive income R	Accumulated surplus R	Total equity R
Opening balance as previously reported	1 203 345	15 756 069	16 959 414
Adjustments			
First-time adoption of IFRS for SMEs	(1 203 345)	1 203 345	-
Balance at 1 April 2021	-	16 959 414	16 959 414
Surplus for the year	-	6 771 130	6 771 130
Opening balance as previously reported	-	23 731 757	23 731 757
Adjustments			
First-time adoption of IFRS for SMEs	-	(1 213)	(1 213)
Balance at 1 April 2022	-	23 730 544	23 730 544
Surplus for the year	-	6 675 757	6 675 757
Balance at 31 March 2023	-	30 406 301	30 406 301

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Statement of Cash Flows

	Notes	2023 R	2022 R
Cash flows from operating activities			
Cash receipts from customers		37 489 104	33 795 474
Cash paid to suppliers and employees		(32 377 767)	(29 893 770)
Cash generated from operations	15	5 111 337	3 901 704
Interest income		1 241 276	604 178
Dividends received		50 875	51 492
Finance costs		-	(790)
Net cash from operating activities		6 403 488	4 556 584
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(1 063 691)	-
Proceeds from sale of property, plant and equipment / insurance proceeds	3	770 344	116 427
Acquisition of investments		(228 674)	-
Proceeds from sales of investments		313 033	364 641
Net cash from investing activities		(208 988)	481 068
Cash flows from financing activities			
Repayment of lease liabilities		-	(46 032)
Total cash movement for the year		6 194 500	4 991 620
Cash and cash equivalents at the beginning of the year		17 357 760	12 366 140
Total cash and cash equivalents at the end of the year	8	23 552 260	17 357 760

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis except where otherwise stated, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period, except for the changes set out in note 2 First-time adoption of the International Financial Reporting Standard for Small and Medium-sized Entities.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Donations are recognised to the extent that it is probable that the economic benefits will flow to the Foundation and the revenues can be reliably measured. However, when donations require specific conditions to be met and the donation is refundable if these conditions are not met, revenue is recognised on completion of these conditions. When cash received in respect of conditional donations that require refunding if these conditions are not met, this cash is carried as a liability and is recognised as and when obligations are met. Donations are measured at the fair value of the consideration received. Due to the nature of the contracts, there are no estimates required.

Key sources of estimation uncertainty

Property, plant and equipment

During the year management assesses the useful lives of property, plant and equipment.

The Foundation uses industry information as a basis for determining the residual value of motor vehicles. Library books and artworks are considered to appreciate in value. The residual values exceed the carrying value and therefore no depreciation is processed for these items of property, plant and equipment.

Investments

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the statement of financial position date. For investments where there is no active market, fair value is determined using valuation techniques. Such valuation techniques include using recent arm's length market transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis or other valuation models.

1.2 Biological assets

An entity shall recognise a biological asset or agricultural produce when, and only when:

- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

Biological assets are measured at fair value less costs to sell.

The fair value of livestock is determined based on market prices of livestock of similar age, breed, and genetic merit.

A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell is included in surplus or deficit for the period in which it arises.

Where market determined prices or values are not available, the present value of the expected net cash inflows from the asset, discounted at a current market-determined pre-tax rate is used to determine fair value.

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the Foundation holds for its own use 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 Foundation, and the cost of the item can be measured reliably.

Major inspection costs which are a condition of continuing use of an item of property, plant and equipment and which meet the recognition criteria are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

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.

Land is not depreciated as it is deemed to have an indefinite life.

Artworks and library books are not depreciated as they are considered to appreciate in value and therefore the residual value values exceed cost.

Items of property, plant and equipment are depreciated using the straight-line basis at rates that will reduce the book values to estimated residual values over anticipated useful lives.

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

Item	Depreciation method	Average useful life
Buildings	Straight line	30 years
Aircraft	Straight line	10 years
Furniture and fixtures	Straight line	4-10 years
Motor vehicles	Straight line	5-10 years
Office and scientific equipment	Straight line	3-10 years

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.

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. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.4 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest rate method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.4 Financial instruments (continued)

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.6 Impairment of assets

The Foundation assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

1.7 Revenue

Donations

The Foundation's revenue consists of donations received from donors.

The donations are categorised as cash donations and donations in kind.

Cash donations recognition and measurement

Cash donations are recognised at the point upon receipt of funding as income in surplus or deficit.

The Foundation does not adjust any promised amount of consideration for the effects of a significant financing component. The Foundation does not act as an agent. Refer to note 10 for additional disclosures relating to donations.

Donations in kind recognition and measurement

Donations in kind are donations other than cash. Donations in kind are recognised at fair value of the donation or the value as stipulated per contract where applicable. Where fair value is determined, the subsequent measurement will follow the applicable standard. Refer to note 10 for additional disclosures relating to donations.

Interest income

Interest is recognised as interest accrues (using the effective interest rate method).

Dividend income

Dividends received are recognised when the Foundation's right to receive payment is established.

1.8 Expense allocation

Where directly attributable to a specific fund, expenses are allocated to the specific fund. Indirect expenses are allocated on a reasonable basis to the specific and general funds.

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Accounting Policies

1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.10 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in surplus or deficit loss in the period in which they arise.

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
2. First-time adoption of the International Financial Reporting Standards for Small and Medium-sized Entities		
<p>The Foundation has applied the International Financial Reporting Standard for Small and Medium-sized Entities, for the first time for the 2023 year end. On principle this standard has been applied retrospectively and the 2022 comparatives contained in these financial statements did not materially differ from those published in the financial statements published for the year ended 31 March 2022. The only difference between International Financial Reporting Standard (IFRS) and International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's) stems from the treatment of fair value adjustment on investments. IFRS allowed for the fair value movement to be recognised in other comprehensive income, however under IFRS for SME's this fair value movement may only be recognised against surplus or deficit. The impact thereof is summarised below:</p> <p>The aggregate effect of the changes in accounting policy on the annual financial statements for the year ended 31 March 2022 is as follows:</p>		
Statement of Financial Position		
Opening fair value through other comprehensive income (reserve)		
Previously stated	-	1 203 345
Adjustment	-	(1 203 345)
	<u>-</u>	<u>-</u>
Opening accumulated surplus		
Previously stated	-	15 756 069
Adjustment	-	1 203 345
	<u>-</u>	<u>16 959 414</u>
Statement of Comprehensive Income		
Fair value through surplus or deficit		
Adjustment	-	(1 213)
	<u>-</u>	<u>(1 213)</u>

3. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land and buildings	963 823	(181 930)	781 893	963 823	(170 302)	793 521
Furniture and fixtures	13 546	(13 546)	-	40 388	(38 222)	2 166
Motor vehicles	1 950 758	(552 651)	1 398 107	2 086 557	(605 759)	1 480 798
Office and scientific equipment	819 419	(506 266)	313 153	828 607	(404 026)	424 581
Aircraft	1 307 941	(419 798)	888 143	1 307 941	(374 003)	933 938
Library books	19 328	-	19 328	19 328	-	19 328
Artworks	15 000	-	15 000	15 000	-	15 000
Total	5 089 815	(1 674 191)	3 415 624	5 261 644	(1 592 312)	3 669 332

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	2023 R	2022 R			
3. Property, plant and equipment (continued)					
Reconciliation of property, plant and equipment - 2023					
	Opening balance	Additions	Disposals	Depreciation	Closing balance
Land and buildings	793 521	-	-	(11 628)	781 893
Furniture and fixtures	2 166	-	-	(2 166)	-
Motor vehicles	1 480 798	1 048 628	(1 050 578)	(80 741)	1 398 107
Office and scientific equipment	424 581	15 061	-	(126 489)	313 153
Aircraft	933 938	-	-	(45 795)	888 143
Library books	19 328	-	-	-	19 328
Artworks	15 000	-	-	-	15 000
	3 669 332	1 063 689	(1 050 578)	(266 819)	3 415 624

Reconciliation of property, plant and equipment - 2022

	Opening balance	Disposals	Depreciation	Closing balance
Land and buildings	805 148	-	(11 627)	793 521
Furniture and fixtures	9 241	-	(7 075)	2 166
Motor vehicles	1 574 525	-	(93 727)	1 480 798
Office and scientific equipment	622 617	(34 533)	(163 503)	424 581
Aircraft	979 732	-	(45 794)	933 938
Library books	19 328	-	-	19 328
Artworks	15 000	-	-	15 000
	4 025 591	(34 533)	(321 726)	3 669 332

Details of properties

Land and Buildings consist solely of Erf 3118, Gqeberha Central and farm 12 portion 24, Humansdorp Road.

4. Biological assets

Reconciliation of biological assets at fair value - 2023

	Opening balance	Gains or losses arising from changes in fair value	Closing balance
Livestock	523 000	403 750	926 750

Reconciliation of biological assets at fair value - 2022

	Opening balance	Closing balance
Livestock	523 000	523 000
Net biological assets		
Non-current assets	926 750	523 000

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

		2023 R	2022 R	
5. Investments				
Name of company	Number of shares 2023	Number of shares 2022	Carrying amount 2023	Carrying amount 2022
Naspers Limited	40	40	131 718	66 565
Prosus N.V.	40	40	55 558	31 830
MAS P.L.C	8 000	-	155 920	-
Compangie Fin Richemont	4 000	4 000	1 133 800	756 480
Coreshares S&P 500	3 000	3 000	219 060	202 860
Coreshares S&P Global Dividends Aristocrats	15 000	21 650	263 850	343 586
Sygnia Itrix Msci US	2 400	4 800	162 000	303 600
Spar Group Limited	1 800	1 800	253 458	305 478
Compangie Fin Richemont - A Warrants	8 000	8 000	16 400	8 800
Sirius Real Estate Limited	10 383	10 173	172 046	247 000
		2 563 810	2 266 199	
The market values have been obtained from statements provided by Ewing Trust Company Limited, an asset management enterprise. Ewing Trust Company Limited determines fair value by reference to the JSE Securities Exchange at 31 March 2023.				
6. Inventories				
Sculptures, paintings and coffee shop stock for resale		15 524	15 524	
7. Trade and other receivables				
Deposits		86 950	86 950	
8. Cash and cash equivalents				
Cash and cash equivalents consist of:				
Cash on hand		3 355	3 337	
Bank balances		23 012 867	16 926 950	
Other cash and cash equivalents		536 038	427 473	
		23 552 260	17 357 760	
9. Trade and other payables				
Other short-term payables		40 141	86 876	
Leave pay accrual		114 476	101 345	
		154 617	188 221	
10. Revenue				
Interest received on financial assets		1 241 276	604 178	
Dividends received		50 875	51 492	
Donations received - Other		35 073 022	30 602 055	
Donations received - Specified		1 677 342	1 633 904	
Hoheisen Trust donations received		738 740	1 640 677	
		38 781 255	34 532 306	

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
11. Other income		
Fair value gains on investments	341 948	-
Proceeds from insurance claims	183 344	84 953
Profit on sale of investments	40 021	206 789
Fair value gain on biological assets	403 750	-
	<u>969 063</u>	<u>291 742</u>
12. Other operating expenses		
Other operating expenses include the following expenses:		
Loss on sale of assets	463 578	-
Fair value losses on investments	-	1 213
Depreciation	266 819	321 726
Employee costs	12 297 926	11 432 881
	<u>12 297 926</u>	<u>11 432 881</u>
13. Employee cost		
Employee costs		
Salaries and wages - Marketing	896 367	735 751
Salaries and wages - Operating	9 703 423	9 083 458
Salaries and wages - Administration	976 216	908 105
UIF - Marketing	1 063	1 034
UIF - Operating	38 542	35 078
UIF - Administration	7 027	6 913
Pension fund - Administration	490 480	407 352
Pension fund - Marketing	14 658	14 658
Medical aid - Marketing	84 466	120 266
Medical aid - Administration	85 684	120 266
	<u>12 297 926</u>	<u>11 432 881</u>
14. Taxation		
No provision has been made for tax as the Foundation is exempt from taxation under Section 10(1)(cN) of the Income Tax Act, 1962.		
15. Cash generated from operations		
Surplus for the year	6 675 757	6 771 130
Adjustments for:		
Depreciation	266 819	321 726
Loss on sale of property, plant and equipment	463 578	-
Profit on sale of investments	(40 021)	(209 848)
Fair value gain on biological assets	(403 750)	-
Dividends received	(50 875)	(51 492)
Other income	(183 344)	(81 894)
Fair value (gain) loss on investments	(341 948)	1 213
Investment income	(1 241 276)	(604 178)
Finance costs	-	790
Changes in working capital:		
Increase in trade and other receivables	-	(81 163)
Decrease in trade and other payables	(33 603)	(2 164 580)
	<u>5 111 337</u>	<u>3 901 704</u>

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Notes to the Annual Financial Statements

	2023 R	2022 R
16. Categories of financial instruments		
Financial assets at fair value through surplus or deficit		
Investments	2 563 810	2 266 199
Financial assets at amortised cost		
Cash and cash equivalents	23 552 260	17 357 760
Trade and other receivables	86 950	86 950
	<u>23 639 210</u>	<u>17 444 710</u>
Financial liabilities at amortised cost		
Trade and other payables	40 141	86 876

Wilderness Foundation

(Registration number: IT1179/1998)

Annual Financial Statements for the year ended 31 March 2023

Detailed Income Statement

	Note	2023 R	2022 R
Revenue			
Hoheisen Trust donations received		738 740	1 640 677
Donations received - Other		35 073 022	30 602 055
Interest received on financial assets		1 241 276	604 178
Dividends received		50 875	51 492
Special donations		1 677 342	1 633 904
	10	<u>38 781 255</u>	<u>34 532 306</u>
Other income			
Proceeds from insurance claims		183 344	84 953
Profit on sale assets		40 021	206 789
Fair value gain on biological assets		403 750	-
Fair value gains on investments		341 948	-
		<u>969 063</u>	<u>291 742</u>
Operating expenses			
Administration and management fees		2 377 803	2 140 245
Depreciation		266 819	321 726
Fair value losses on investments		-	1 213
Loss on sale of assets		463 578	-
Marketing expenses		1 641 533	1 137 842
Other operating expenses		28 324 828	24 451 103
		<u>33 074 561</u>	<u>28 052 129</u>
Surplus before finance charges			
		<u>6 675 757</u>	<u>6 771 919</u>
Finance costs		-	(789)
Surplus for the year		<u>6 675 757</u>	<u>6 771 130</u>

Wilderness Foundation

(Registration number IT1179/1998/ PMB)
Annual financial statements for the year ended 31 March 2023

Supplementary Schedules

WILDERNESS FOUNDATION ADVOCACY/ AWARENESS AT 31 MARCH 2023 INCOME AND EXPENDITURE BY PROJECT FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

	Investment R	Indalo R	Core R	Advocacy R	Total R
Income	596 601	-	3 239 530	14 697 817	18 533 948
Donations	-	-	362 750	14 697 817	15 060 567
Dividends	50 875	-	-	-	50 875
Specified donation	-	-	1 677 342	-	1 677 342
Interest - bank	-	-	1 199 438	-	1 199 438
Interest on investments	41 839	-	-	-	41 839
Profit on sale of assets	161 939	-	-	-	161 939
Fair value gain on investments	341 948	-	-	-	341 948
Expenditure	(182 698)	-	(2 777 360)	(5 252 645)	(8 212 703)
Marketing expenses	-	-	(1 020 840)	(392 991)	(1 413 831)
Operations expenses	(114 193)	-	(13 233)	(4 797 774)	(4 925 200)
Admin expenses	(68 505)	-	(1 743 287)	(61 880)	(1 873 672)
Actual surplus	413 903	-	462 170	9 445 172	10 321 245
Opening accumulated funds	3 720 848	1	224 876	4 112 871	8 058 596
Surplus for the year	413 903	-	462 170	9 445 172	10 321 245
Closing accumulated funds	4 134 751	1	687 046	13 558 043	18 379 841

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Wilderness Foundation

(Registration number IT1179/1998/ PMB)

Annual financial statements for the year ended 31 March 2023

Supplementary Schedules

WILDERNESS FOUNDATION ADVOCACY/ AWARENESS AT 31 MARCH 2022 INCOME AND EXPENDITURE BY PROJECT FOR THE PERIOD 1 APRIL 2021 TO 31 MARCH 2022

	Investment R	Indalo R	Core R	Kolisi Foundation R	Advocacy R	Total R
Income	266 796	-	2 626 147	104 534	4 691 771	7 689 248
Donations	-	-	393 520	104 534	4 691 771	5 189 825
Dividends	51 492	-	-	-	-	51 492
Specified donation	-	-	1 633 904	-	-	1 633 904
Interest - bank	-	-	598 723	-	-	598 723
Interest on investments	5 456	-	-	-	-	5 456
Profit on sale of assets	209 848	-	-	-	-	209 848
Expenditure	(132 370)	-	(2 564 822)	(104 534)	(2 931 670)	(5 733 396)
Fair value loss on investments	(1 213)	-	-	-	-	(1 213)
Marketing expenses	-	-	(915 861)	-	(30 020)	(945 881)
Operations expenses	(69 848)	-	(24 520)	(869)	(2 889 368)	(2 984 605)
Admin expenses	(61 309)	-	(1 624 441)	(103 665)	(12 282)	(1 801 697)
Actual surplus	134 426	-	61 325	-	1 760 101	1 955 852
Opening accumulated funds	3 586 422	1	163 551	-	2 352 770	6 102 744
Surplus for the year	134 426	-	61 325	-	1 760 101	1 955 852
Closing accumulated funds	3 720 848	1	224 876	-	4 112 871	8 058 596

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Wilderness Foundation

(Registration number IT1179/1998/ PWB)

Annual financial statements for the year ended 31 March 2023

Supplementary Schedules

WILDERNESS FOUNDATION CONSERVATION PROJECT AT 31 MARCH 2023 INCOME AND EXPENDITURE BY PROJECT FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

	WOG R	Forever Wild - General R	Addo RI R	Plains R	Graham Beck R	Vietnam R	Seaworld R	Tanglewood R	Total (c/f) R
Income	381 660	2 958 161	-	2 560 248	63 813	1 115 214	140 845	252 822	7 472 763
Donations	381 660	2 554 411	-	2 560 248	63 813	1 115 214	140 845	252 822	7 069 013
Fair value adjustment	-	403 750	-	-	-	-	-	-	403 750
Expenditure	(277 522)	(2 443 461)	(1 634 285)	(3 337 046)	(30 000)	(1 780 397)	(228 081)	(634 490)	(10 365 282)
Marketing expenses	-	(675)	-	-	-	(136 160)	-	-	(136 835)
Operations expenses	(276 219)	(2 406 968)	(1 634 185)	(3 237 821)	(30 000)	(1 636 392)	(227 631)	(634 136)	(10 083 352)
Admin expenses	(1 303)	(35 818)	(100)	(99 225)	-	(7 845)	(450)	(354)	(145 095)
Actual surplus (deficit)	104 138	514 700	(1 634 285)	(776 798)	33 813	(665 182)	(87 236)	(381 668)	(2 892 519)
Opening accumulated funds	1 721 244	273 159	1 642 657	114 326	185 026	1 417 139	298 799	724 496	6 376 846
Surplus (deficit) for the year	104 138	514 700	(1 634 285)	(776 798)	33 813	(665 182)	(87 236)	(381 668)	(2 892 519)
Closing accumulated funds	1 825 382	787 859	8 372	(662 472)	218 839	751 957	211 563	342 828	3 484 327

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Wilderness Foundation

(Registration number IT1179/1998/ PMB)

Annual financial statements for the year ended 31 March 2023

Supplementary Schedules

WILDERNESS FOUNDATION CONSERVATION PROJECT CONT. AT 31 MARCH 2023 INCOME AND EXPENDITURE BY PROJECT FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

	Total (b/f) R	Bridging R	SKWHS R	Lower Gariep R	North Cape R	Innovative Fin Unit R	Green Trust R	WF OPS R	Total (c/ f) R
Income	7 472 763	230 742	(120 451)	(62 619)	2 525 963	1 879 513	1 100 922	256 890	13 283 723
Donations	7 069 013	230 742	(120 451)	(62 619)	2 525 963	1 879 513	1 100 922	256 890	12 879 973
Fair value adjustment	403 750	-	-	-	-	-	-	-	403 750
Expenditure	(10 365 282)	-	(937 371)	(1 081 448)	(2 703 435)	(1 631 296)	(552 138)	(328 259)	(17 599 229)
Marketing expenses	(136 835)	-	(1 224)	(819)	(1 119)	(9 832)	(17 950)	(9 090)	(176 869)
Operations expenses	(10 083 352)	-	(918 777)	(1 064 349)	(2 685 930)	(1 579 797)	(533 799)	(209 630)	(17 075 634)
Admin expenses	(145 095)	-	(17 370)	(16 280)	(16 386)	(41 667)	(389)	(109 539)	(346 726)
Actual (deficit) surplus	(2 892 519)	230 742	(1 057 822)	(1 144 067)	(177 472)	248 217	548 784	(71 369)	(4 315 506)
Opening accumulated funds	6 376 846	(230 742)	1 293 122	1 239 865	30 316	826 066	233 502	81 708	9 850 683
(Deficit) surplus for the year	(2 892 519)	230 742	(1 057 822)	(1 144 067)	(177 472)	248 217	548 784	(71 369)	(4 315 506)
Closing accumulated funds	3 484 327	-	235 300	95 798	(147 156)	1 074 283	782 286	10 339	5 535 177

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Wilderness Foundation

(Registration number IT1179/1998/ PMIB)
Annual financial statements for the year ended 31 March 2023

Supplementary Schedules

WILDERNESS FOUNDATION CONSERVATION PROJECT CONT. AT 31 MARCH 2023 INCOME AND EXPENDITURE BY PROJECT FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

	Total (b/f) R	Iron Man R	Medivet R	Soundseas R	DBB R	UWA R	Sust Finance Coalition R	Succulent Plant R	Addo Marine R	Total R
Income	13 283 723	325 115	1 322 866	-	200 404	244 203	957 305	693 331	839 865	17 866 812
Donations	12 879 973	325 115	1 261 441	-	200 404	244 203	957 305	693 331	839 865	17 401 637
Insurance Proceeds	-	-	61 425	-	-	-	-	-	-	61 425
Fair value adjustment	403 750	-	-	-	-	-	-	-	-	403 750
EXPENDITURE	(17 599 229)	(311 235)	(1 103 422)	-	(394 428)	(265 978)	(553 917)	(470 744)	(1 039 148)	(21 738 101)
Marketing expenses	(176 869)	(17 987)	-	-	-	-	-	-	-	(194 856)
Operations expenses	(17 075 634)	(288 318)	(1 097 920)	-	(383 527)	(263 695)	(553 917)	(454 041)	(1 023 768)	(21 140 820)
Admin expenses	(346 726)	(4 930)	(5 502)	-	(10 901)	(2 283)	-	(16 703)	(15 380)	(402 425)
Actual (deficit) surplus	(4 315 506)	13 880	219 444	-	(194 024)	(21 775)	403 388	222 587	(199 283)	(3 871 289)
Opening accumulated funds	9 850 683	(5 425)	570 808	10 850	560 034	-	-	-	-	10 986 950
(Deficit) surplus for the year	(4 315 506)	13 880	219 444	-	(194 024)	(21 775)	403 388	222 587	(199 283)	(3 871 289)
Closing accumulated funds	5 535 177	8 455	790 252	10 850	366 010	(21 775)	403 388	222 587	(199 283)	7 115 661

The supplementary information presented does not form part of the financial statements and is unaudited

Wilderness Foundation

(Registration number IT1179/1998/ PWB)
Financial Statements for the year ended 31 March 2023

Supplementary Schedules

WILDERNESS FOUNDATION CONSERVATION PROJECT AT 31 MARCH 2022 INCOME AND EXPENDITURE BY PROJECT FOR THE PERIOD 1 APRIL 2021 TO 31 MARCH 2022

	WOG	Forever Wild - General	Addo RI	Plains	Graham Beck	Vietnam	Seaworld	Tanglewood	Bridging	SKWHS	Lower Gariep	Total (c/ f)
	R	R	R	R	R	R	R	R	R	R	R	R
Income	800 150	2 395 626	1 749 510	2 765 912	(19 836)	1 158 785	296 867	3 720 532	446 271	1 324 967	1 358 199	15 996 983
Donations	800 150	2 395 626	1 749 510	2 765 912	(19 836)	1 158 785	296 867	3 720 532	446 271	1 324 967	1 358 199	15 996 983
Expenditure	(633 462)	(2 335 136)	(723 364)	(2 966 302)	(39 862)	(894 514)	(4 330)	(2 996 036)	(677 013)	(31 845)	(118 334)	(11 420 198)
Marketing expenses	(7 521)	-	-	-	-	(132 014)	-	-	-	-	-	(139 535)
Operations expenses	(614 899)	(2 328 315)	(715 114)	(2 899 243)	(34 862)	(759 750)	(3 570)	(2 975 528)	(668 913)	(31 845)	(118 334)	(11 150 373)
Admin expenses	(11 042)	(6 821)	(8 250)	(67 059)	(5 000)	(2 750)	(760)	(20 508)	(8 100)	-	-	(130 290)
Actual surplus	166 688	60 490	1 026 146	(200 390)	(59 698)	264 271	292 537	724 496	(230 742)	1 293 122	1 239 865	4 576 785
Opening accumulated funds	1 554 556	212 670	616 511	314 716	244 724	1 152 867	6 262	-	-	-	-	4 102 306
Surplus (deficit) for the year	166 688	60 490	1 026 146	(200 390)	(59 698)	264 271	292 537	724 496	(230 742)	1 293 122	1 239 865	4 576 785
Closing accumulated funds	1 721 244	273 160	1 642 657	114 326	185 026	1 417 138	298 799	724 496	(230 742)	1 293 122	1 239 865	8 679 091

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Wilderness Foundation

(Registration number IT1179/1998/ PMB)
Financial Statements for the year ended 31 March 2023

Supplementary Schedules

WILDERNESS FOUNDATION CONSERVATION PROJECT CONT. AT 31 MARCH 2022 INCOME AND EXPENDITURE BY PROJECT FOR THE PERIOD 1 APRIL 2021 TO 31 MARCH 2022

	Total (b/f) R	Specsavers (Rehab) R	North Cape R	Innovative Fin Unit R	Green Trust R	WF OPS R	Iron Man R	Medivet R	Soundseas R	DBB R	Total R
Income	15 996 983	-	3 742 614	1 660 122	1 019 560	130 018	259 969	527 863	10 850	762 481	24 110 460
Donations	15 996 983	-	3 742 614	1 660 122	1 019 560	130 018	259 969	442 910	10 850	160 671	23 423 697
DBB project: HHCT	-	-	-	-	-	-	-	-	-	601 810	601 810
Profit on sale assets	-	-	-	-	-	-	-	84 953	-	-	84 953
Expenditure	(11 420 198)	-	(3 558 107)	(699 116)	(1 057 313)	(398 353)	(187 792)	(1 645 849)	-	(202 447)	(19 169 175)
Marketing exp	(139 535)	-	(7 186)	(8 498)	(2 100)	-	(15 688)	(5 093)	-	-	(178 100)
Operations exp	(1 150 373)	-	(3 539 967)	(664 533)	(1 055 213)	(322 767)	(170 402)	(1 633 147)	-	(202 127)	(18 738 529)
Admin expenses	(130 290)	-	(10 954)	(26 085)	-	(75 586)	(1 702)	(7 609)	-	(320)	(252 546)
Actual surplus (deficit)	4 576 785	-	184 507	961 006	(37 753)	(268 335)	72 177	(1 117 986)	10 850	560 034	4 941 285
Opening accumulated funds	4 102 306	-	(154 191)	(134 940)	271 255	350 043	(77 602)	1 688 794	-	-	6 045 665
Surplus (deficit) for the year	4 576 785	-	184 507	961 006	(37 753)	(268 335)	72 177	(1 117 986)	10 850	560 034	4 941 285
Closing accumulated funds	8 679 091	-	30 316	826 066	233 502	81 708	(5 425)	570 808	10 850	560 034	10 986 950

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Wilderness Foundation

(Registration number IT1179/1998/ PMB)

Financial Statements for the year ended 31 March 2023

Supplementary Schedules

WILDERNESS FOUNDATION SOCIAL AT 31 MARCH 2023 INCOME AND EXPENDITURE BY PROJECT FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

	Umzi C R	Umzi SE R	Imb Addo R	Pride CT R	Total R
Income	3 071 254	(47 789)	164 465	194 000	3 381 930
Donations	3 038 879	(47 789)	164 465	194 000	3 349 555
Proceeds from insurance	32 375	-	-	-	32 375
Expenditure	(2 651 942)	-	(169 824)	(334 372)	(3 156 138)
Marketing expenses	(32 845)	-	-	-	(32 845)
Operations expenses	(2 543 228)	-	(162 158)	(316 196)	(3 021 582)
Admin expenses	(75 869)	-	(7 666)	(18 176)	(101 711)
Actual Surplus / (Deficit)	419 312	(47 789)	(5 359)	(140 372)	225 792
Opening Accumulated Funds	3 254 642	47 792	19 362	159 854	3 481 650
Surplus / (Deficit) for the year	419 312	(47 789)	(5 359)	(140 372)	225 792
Closing Accumulated Funds	3 673 954	3	14 003	19 482	3 707 442

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Wilderness Foundation

(Registration number IT1179/1998/ PMB)

Financial Statements for the year ended 31 March 2023

Supplementary Schedules

WILDERNESS FOUNDATION SOCIAL AT 31 MARCH 2022

INCOME AND EXPENDITURE BY PROJECT FOR THE PERIOD 1 APRIL 2021 TO 31 MARCH 2022

	Umzi C R	Umzi SE R	Imb Addo R	Pride CT R	Total R
Income	2 958 222	3 698	(247 579)	310 000	3 024 341
Donations	2 961 281	3 698	38 521	310 000	3 313 500
Profit / loss on sale of asset	(3 059)	-	-	-	(3 059)
Donation: Hans Hoheisen Trust	-	-	(286 100)	-	(286 100)
Expenditure	(2 605 688)	(58 583)	(227 104)	(258 973)	(3 150 348)
Marketing expenses	(10 094)	-	-	-	(10 094)
Operations expenses	(2 521 881)	(53 550)	(219 370)	(258 662)	(3 053 463)
Admin expenses	(72 924)	(5 033)	(7 734)	(311)	(86 002)
Finance cost	(789)	-	-	-	(789)
Actual surplus (deficit)	352 534	(54 885)	(474 683)	51 027	(126 007)
Opening accumulated funds	2 902 108	102 677	494 045	108 827	3 607 657
Surplus (deficit) for the year	352 534	(54 885)	(474 683)	51 027	(126 007)
Closing Accumulated Funds	3 254 642	47 792	19 362	159 854	3 481 650

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