

WILD TOMORROW FUND SOUTH AFRICA NPC

(Registration number 2016/465389/08)

Trading as Wild Tomorrow Fund

**Annual Financial Statements
for the year ended 28 February 2022**

Wild Tomorrow Fund South Africa NPC

(Registration number: 2016/465389/08)

Trading as Wild Tomorrow Fund

Annual Financial Statements for the year ended 28 February 2022

General Information

| | |
|--|---|
| Country of incorporation and domicile | South Africa |
| Nature of business and principal activities | The protection of threatened and endangered species and the habitat they depend on for survival |
| Directors | JM Steward SM Hendon GH Pieterse L Allardyce M Hunnicutt LC Carlisle N McCormick |
| Registered office | Unit 63, Lombardy Business Park 66 Graham Road Shere Pretoria 0084 |
| Business address | The Farm known as "Ukuwela" Erf 16074 Kwa-Zulu Natal |
| Postal address | PO Box 74085 Lynnwood Ridge Pretoria 0040 |
| Bankers | FNB |
| Tax reference number | 9423547182 |
| Level of assurance | These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa. |
| Preparer | The annual financial statements were independently compiled by: Auditsa Auditors and Accountants Registered Auditors and Accountants |

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Level of assurance

These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 company 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 judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the 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 directors have reviewed the company's cash flow forecast for the year to 28 February 2023 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent reviewer and their report is presented on page 6.

The annual financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved by the board of directors on 07 November 2022 and were signed on its behalf by:

Approval of annual financial statements



Director

07 November 2022

Wild Tomorrow Fund South Africa NPC

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Annual Financial Statements for the year ended 28 February 2022

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Wild Tomorrow Fund South Africa NPC and its associates for the year ended 28 February 2022.

1. Incorporation

The company was incorporated on 26 October 2016 and obtained its certificate to commence business on the same day.

2. Nature of business

Wild Tomorrow Fund South Africa NPC was incorporated in South Africa with interests in the wildlife conservation industry. The company operates in South Africa.

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 Organisation provides the following four programs:

Wildlife Protection - supporting private and government reserves in Southern Africa, providing essential supplies and equipment for rangers, anti-poaching teams, and conservation managers, and conducting wildlife protection activities, such as elephant collaring and tags for pangolins, and rhino dehorning;

Habitat Conservation - strategically conserving, restoring and re-wilding land in biodiverse areas in order to protect and reconnect habitat for threatened wildlife. This program is focused on the protection and restoration of The Greater Ukuwela Nature Reserve in KwaZulu-Natal South Africa;

Conservation Research - conducting field research on threatened species native to South Africa including the spotted hyena, suni antelope and other biodiversity studies at Wild Tomorrow Fund's reserves and partner reserves in southern Africa; and

Community Support & Education - supporting the development of communities living nearby to our wildlife reserves in KwaZulu-Natal, South Africa, while raising awareness of African wildlife conservation issues internationally including by bringing international volunteer groups to the field. This program includes support for Wild Tomorrow Fund's "Green Mambas" team of 14 community women who are employed to conduct restoration work at The Greater Ukuwela Nature Reserve.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. 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 company are set out in these annual financial statements.

4. Directors

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

Directors

JM Steward
SM Hendon
GH Pieterse
L Allardyce
M Hunnicutt
LC Carlisle
N McCormick

Changes

Appointed 25 May 2021
Appointed 18 October 2021

There have been changes to the directorate for the period under review.

Wild Tomorrow Fund South Africa NPC

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Annual Financial Statements for the year ended 28 February 2022

Directors' Report

5. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest in and which significantly affected the business of the company.

6. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 28 February 2022 the company's investment in property, plant and equipment amounted to R17,215,511 (2021:R17,219,475), of which R250,848 (2021: R405,974) was added in the current year through additions.

7. Holding company

Wild Tomorrow Fund South Africa NPC receives support from Wild Tomorrow Fund Inc. (Affiliate), a non-profit Organisation incorporated in the State of New York on March 13, 2015. During the year under review, Wild Tomorrow Fund South Africa NPC received R7 895 268 in the form of grants; (2021: R3 516 684).

8. Events after the reporting period

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.

9. 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 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 company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the 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 company.

10. Review

The annual financial statements are subject to an independent review and have been reviewed by Liber Auditors Incorporated.

Independent Reviewer's Report

To the Shareholders of Wild Tomorrow Fund South Africa NPC

We have reviewed the annual financial statements of Wild Tomorrow Fund South Africa NPC, set out on pages 7 to 17, which comprise the statement of financial position as at 28 February 2022 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 annual financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Annual Financial Statements

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

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of Wild Tomorrow Fund South Africa NPC as at 28 February 2022, 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 Companies Act of South Africa.

Other Reports Required by the Companies Act of South Africa

The annual financial statements include the Directors' Report as required by the Companies Act of South Africa. The directors are responsible for the Directors' Report. Our conclusion on the annual financial statements does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the annual financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the annual financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.



Liber Auditors Incorporated
Registered Auditors and Accountants

07 November 2022
Pretoria

Wild Tomorrow Fund South Africa NPC

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Annual Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

| Figures in Rand | Note(s) | 2022 | 2021 |
|-------------------------------------|---------|-------------------|-------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 17,215,511 | 17,219,475 |
| Biological assets at fair value | 3 | 649,774 | 649,774 |
| Other financial assets | 4 | 8,300,000 | 8,300,000 |
| | | 26,165,285 | 26,169,249 |
| Current Assets | | | |
| Loans to employees | | 12,500 | - |
| Trade and other receivables | 5 | 146,673 | 85,944 |
| Cash and cash equivalents | 6 | 3,850,626 | 206,760 |
| | | 4,009,799 | 292,704 |
| Total Assets | | 30,175,084 | 26,461,953 |
| Equity and Liabilities | | | |
| Equity | | | |
| Accumulated surplus | | 18,855,430 | 15,127,676 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Other financial liabilities | 7 | - | 11,087,500 |
| Instalment sale agreement | 8 | 183,335 | 216,637 |
| | | 183,335 | 11,304,137 |
| Current Liabilities | | | |
| Trade and other payables | 9 | 14,464 | - |
| Other financial liabilities | 7 | 11,087,500 | - |
| Instalment sale agreement | 8 | 34,355 | 30,140 |
| | | 11,136,319 | 30,140 |
| Total Liabilities | | 11,319,654 | 11,334,277 |
| Total Equity and Liabilities | | 30,175,084 | 26,461,953 |

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Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2022 | 2021 |
|---|---------|------------------|-----------------|
| Revenue | | 7,928,467 | 3,715,007 |
| Other income | | 27,521 | - |
| Operating expenses | | (4,212,253) | (3,736,456) |
| Operating surplus/(loss) | | 3,743,735 | (21,449) |
| Investment revenue | 10 | 15,814 | - |
| Finance costs | 11 | (31,795) | (11,066) |
| Surplus/(loss) for the year | | 3,727,754 | (32,515) |
| Other comprehensive income | | - | - |
| Total comprehensive income/(loss) for the year | | 3,727,754 | (32,515) |

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Annual Financial Statements for the year ended 28 February 2022

Statement of Changes in Equity

| Figures in Rand | Accumulated surplus | Total equity |
|--|---------------------|-------------------|
| Balance at 01 March 2020 | 15,160,191 | 15,160,191 |
| Loss for the year | (32,515) | (32,515) |
| Other comprehensive income | - | - |
| Total comprehensive loss for the year | (32,515) | (32,515) |
| Balance at 01 March 2021 | 15,127,676 | 15,127,676 |
| Profit for the year | 3,727,754 | 3,727,754 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 3,727,754 | 3,727,754 |
| Balance at 28 February 2022 | 18,855,430 | 18,855,430 |

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Statement of Cash Flows

| Figures in Rand | Note(s) | 2022 | 2021 |
|---|---------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 13 | 3,952,282 | 255,299 |
| Interest income | | 15,814 | - |
| Finance costs | | - | (5,572) |
| Net cash from operating activities | | 3,968,096 | 249,727 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (250,848) | (405,974) |
| Sale of property, plant and equipment | 2 | - | 13,000 |
| Purchase of biological assets at fair value | 3 | - | (24,174) |
| Net cash from investing activities | | (250,848) | (417,148) |
| Cash flows from financing activities | | | |
| Movement in loans to employees | | (12,500) | - |
| Finance lease payments | | (60,882) | 241,283 |
| Net cash from financing activities | | (73,382) | 241,283 |
| Total cash movement for the year | | 3,643,866 | 73,862 |
| Cash at the beginning of the year | | 206,760 | 132,896 |
| Total cash at end of the year | 6 | 3,850,626 | 206,758 |

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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, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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.

1.1 Biological assets

Biological assets for which fair value is determinable without undue cost or effort are measured at fair value less costs to sell, with changes in fair value recognised in profit or loss. All other biological assets are measured at cost less accumulated depreciation and accumulated impairment losses. Biological assets comprise of wildlife animals.

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

Depreciation is provided on biological assets where fair value cannot be determined, to write down the cost, by equal instalments over their useful lives as follows:

Item

Wildlife Animals

1.2 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

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

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

| Item | Depreciation method | Average useful life |
|------------------------|---------------------|---------------------|
| Land and Buildings | | n/a |
| Motor vehicles | Straight line | 5 years |
| IT equipment | Straight line | 3 years |
| Veterinary equipment | Straight line | 5 years |
| Conservation equipment | Straight line | 5 years |

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

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Accounting Policies

1.2 Property, plant and equipment (continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. 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 profit or loss when the item is derecognised.

1.3 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model 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 profit or loss.

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 profit or loss.

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits are recognised in the period in which the service is rendered and are not discounted.

1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, includes grants and donations.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.6 Borrowing costs

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

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Notes to the Annual Financial Statements

Figures in Rand

2022

2021

2. Property, plant and equipment

| | 2022 | | | 2021 | | |
|-------------------------|---------------------|--------------------------|-------------------|---------------------|--------------------------|-------------------|
| | Cost or revaluation | Accumulated depreciation | Carrying value | Cost or revaluation | Accumulated depreciation | Carrying value |
| Land | 16,807,914 | - | 16,807,914 | 16,634,066 | - | 16,634,066 |
| Motor vehicles & cycles | 563,295 | (251,248) | 312,047 | 486,295 | (148,460) | 337,835 |
| IT equipment | 22,693 | (17,383) | 5,310 | 22,693 | (11,764) | 10,929 |
| Veterinary equipment | 611,839 | (571,454) | 40,385 | 611,839 | (449,086) | 162,753 |
| Conservation equipment | 120,184 | (70,329) | 49,855 | 120,184 | (46,292) | 73,892 |
| Total | 18,125,925 | (910,414) | 17,215,511 | 17,875,077 | (655,602) | 17,219,475 |

Reconciliation of property, plant and equipment - 2022

| | Opening balance | Additions | Depreciation | Closing balance |
|-------------------------|-------------------|----------------|------------------|-------------------|
| Land and Buildings | 16,634,066 | 173,848 | - | 16,807,914 |
| Motor vehicles & cycles | 337,835 | 77,000 | (102,788) | 312,047 |
| IT equipment | 10,929 | - | (5,619) | 5,310 |
| Veterinary equipment | 162,753 | - | (122,368) | 40,385 |
| Conservation equipment | 73,892 | - | (24,037) | 49,855 |
| | 17,219,475 | 250,848 | (254,812) | 17,215,511 |

Reconciliation of property, plant and equipment - 2021

| | Opening balance | Additions | Relocate | Depreciation | Closing balance |
|-------------------------|-------------------|----------------|-----------------|------------------|-------------------|
| Land and Buildings | 16,548,339 | 85,727 | - | - | 16,634,066 |
| Motor vehicles & cycles | 191,501 | 264,425 | (47,081) | (71,010) | 337,835 |
| IT equipment | 9,534 | 7,441 | - | (6,046) | 10,929 |
| Veterinary equipment | 285,120 | 1 | - | (122,368) | 162,753 |
| Conservation equipment | 44,432 | 48,380 | - | (18,920) | 73,892 |
| | 17,078,926 | 405,974 | (47,081) | (218,344) | 17,219,475 |

Details of properties

Property 1

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

| | | |
|----------------------------|-------------------|-------------------|
| - Purchase price | 15,500,000 | 15,500,000 |
| - Additions since purchase | 688,628 | 514,780 |
| - Mfuleni House | 291,544 | 291,544 |
| - Ranger & Tented Camp | 327,742 | 327,742 |
| | 16,807,914 | 16,634,066 |

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Notes to the Annual Financial Statements

| Figures in Rand | 2022 | 2021 | |
|--|----------------------------|----------------------------|----------------------------|
| 3. Biological assets at fair value | | | |
| Reconciliation of biological assets at fair value - 2022 | | | |
| | Opening balance | Closing balance | |
| Wildlife Animals | 649,774 | 649,774 | |
| Reconciliation of biological assets at fair value - 2021 | | | |
| | Opening balance | Additions | Closing balance |
| Wildlife Animals | 625,600 | 24,174 | 649,774 |
| Market value | | | |
| Market value of biological assets: | | | |
| Wildlife animals | 1,891,500 | 1,032,921 | |
| Quantities of each biological asset | | | |
| Giraffes | 18 | 15 | |
| Wildebeest | 52 | 40 | |
| Waterbuck | 12 | 9 | |
| Zebra | 42 | 33 | |
| Nyala | 275 | 139 | |
| Impala | 120 | 93 | |
| Grey Duiker | 8 | 5 | |
| Warthog | 10 | 4 | |
| Reedbuck | 6 | - | |
| Red Duiker | 48 | - | |
| Suni | 10 | - | |
| | 601 | 338 | |
| Net biological assets | | | |
| Non-current assets | 649,774 | 649,774 | |
| 4. Other financial assets | | | |
| Equity Instruments at cost | | | |
| Mfuleni Private Reserve (Pty) Ltd - Unlisted shares 67% of shares | 8,300,000 | 8,300,000 | |
| Non-current assets | | | |
| Equity Instruments at cost | 8,300,000 | 8,300,000 | |
| 5. Trade and other receivables | | | |
| VAT | 146,673 | 85,944 | |

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Notes to the Annual Financial Statements

Figures in Rand

| | 2022 | 2021 |
|--|------|------|
|--|------|------|

6. Cash and cash equivalents

Cash and cash equivalents consist of:

| | | |
|---------------|------------------|----------------|
| Cash on hand | 1,831 | - |
| Bank balances | 3,848,795 | 206,760 |
| | 3,850,626 | 206,760 |

Cash balance is largely restricted funds received from WTF US as grant funding to be used only for purposes specified in the grants.

7. Other financial liabilities

At amortised cost

| | | |
|---------------|------------|------------|
| Mortgage bond | 11,087,500 | 11,087,500 |
|---------------|------------|------------|

ERF 16074 - Ukuwela

The above mortgage bond is secured by Land as described in note 2. Wild Tomorrow Fund Inc, a not for profit organisation, incorporated in the State of New York and The World Land Trust in the United Kingdom, has funded the purchase thereof. This loan is interest free. Wild Tomorrow Fund South Africa completed the first and second year payments, with a final 5th year payment due 29 May 2022 for the full amount.

Non-current liabilities

| | | |
|-------------------|---|------------|
| At amortised cost | - | 11,087,500 |
|-------------------|---|------------|

Current liabilities

| | | |
|-------------------|-------------------|-------------------|
| At amortised cost | 11,087,500 | - |
| | 11,087,500 | 11,087,500 |

8. Instalment sale agreement

Minimum payments which fall due

| | | |
|-------------------------------------|---------|---------|
| - within one year | 34,355 | 30,140 |
| - in second to fifth year inclusive | 183,335 | 216,637 |

| | | |
|--|----------------|----------------|
| Present value of minimum payments | 217,690 | 246,777 |
|--|----------------|----------------|

Net finance liabilities

| | | |
|-------------------------|----------------|----------------|
| Non-current liabilities | 183,335 | 216,637 |
| Current liabilities | 34,355 | 30,140 |
| | 217,690 | 246,777 |

The average term is 6 years (2021:6 years) and the average effective borrowing rate is 13% (2021: 13%) at Toyota Financial Services.

Interest rates are fixed at the contract date. All leases have fixed repayments and no arrangements have been entered into for renewal clauses, purchase options, escalation clauses, contingent rent or subleases. There are no restrictions imposed by the leases.

The company's obligations under finance leases are secured by the motor vehicle.

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Notes to the Annual Financial Statements

| Figures in Rand | 2022 | 2021 |
|---|------------------|----------------|
| 9. Trade and other payables | | |
| Trade payables | 14,464 | - |
| 10. Investment revenue | | |
| Interest revenue | | |
| Bank | 15,814 | - |
| 11. Finance costs | | |
| Finance leases | 31,795 | 5,494 |
| Late payment of tax | - | 5,572 |
| | 31,795 | 11,066 |
| 12. Taxation | | |
| Non provision of tax | | |
| No provision has been made for 2022 tax as the company has no taxable income. The organisation has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act and the receipts and accruals are exempt from income tax in terms of section 10(1) of the Act. | | |
| 13. Cash generated from operations | | |
| Profit (loss) before taxation | 3,727,754 | (32,515) |
| Adjustments for: | | |
| Depreciation and amortisation | 254,812 | 218,344 |
| Loss on sale of assets | - | 34,081 |
| Interest received | (15,814) | - |
| Finance costs | 31,795 | 11,066 |
| Changes in working capital: | | |
| Trade and other receivables | (60,729) | 35,133 |
| Trade and other payables | 14,464 | (10,810) |
| | 3,952,282 | 255,299 |

14. Comparative figures

Certain comparative figures have been reclassified to improve comparability.

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.

The directors believe that the 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 company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the 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 company.

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Trading as Wild Tomorrow Fund

Annual Financial Statements for the year ended 28 February 2022

Notes to the Annual Financial Statements

Figures in Rand

2022

2021

16. Events after the reporting period

The annual financial statements were authorised for issue on 7 November 2022 by the board of directors of the company.

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Trading as Wild Tomorrow Fund

Annual Financial Statements for the year ended 28 February 2022

Detailed Income Statement

| Figures in Rand | Note(s) | 2022 | 2021 |
|---|---------|--------------------|--------------------|
| Revenue | | | |
| Grants | | 7,895,268 | - |
| Conservation levies | | 17,287 | 13,687 |
| Income - Donations | | 15,912 | 3,701,320 |
| | | 7,928,467 | 3,715,007 |
| Other income | | | |
| Fees earned | | 27,521 | - |
| Operating expenses | | | |
| Accounting fees | | (58,888) | (32,820) |
| Bank charges | | (10,003) | (13,386) |
| Compensation Commissioner | | - | (25,682) |
| Computer Software & Hardware | | (11,137) | (11,016) |
| Computer expenses | | (3,616) | - |
| Conferences, Conventions & Meetings | | - | (6,581) |
| Conservation equipment | | (22,850) | - |
| Consulting and professional fees | | (239,011) | (91,023) |
| Depreciation, amortisation and impairments | | (254,812) | (218,344) |
| Employee Benefits | | (142,351) | (86,422) |
| Employee costs | | (1,424,890) | (1,517,317) |
| General expenses | | (46) | - |
| Insurance | | (51,600) | (33,022) |
| Lease rentals on operating lease | | (39,581) | (7,000) |
| Legal expenses | | - | (117,928) |
| Loss on sale of assets and liabilities | | - | (34,081) |
| Meals & Food | | (152,955) | (462,022) |
| Motor vehicle expenses - Fuel & Maintenance | | (259,731) | (119,873) |
| Other Expenses | | (6,812) | (12,283) |
| Postage & Shipping | | (2,996) | (842) |
| Printing and stationery | | (3,917) | (1,238) |
| Repairs and maintenance | | (144,676) | (99,093) |
| Research equipment | | (42,161) | - |
| Staff Development | | (11,723) | (5,652) |
| Subscriptions | | (10,048) | - |
| Supplies | | (54,943) | (30,200) |
| Telephone and fax | | (99,825) | (129,623) |
| Temporary Help | | (516,430) | (239,316) |
| Travel Expenses - local | | (395,716) | (59,467) |
| Uniforms | | (88,004) | (181,002) |
| Utilities | | (89,371) | (71,644) |
| Veterinary Fees | | (4,550) | (11,730) |
| Wildlife Expenses | | (69,610) | (117,849) |
| | | (4,212,253) | (3,736,456) |
| Operating surplus/(loss) | | 3,743,735 | (21,449) |
| Investment income | 10 | 15,814 | - |
| Finance costs | 11 | (31,795) | (11,066) |
| | | (15,981) | (11,066) |
| Surplus/(loss) for the year | | 3,727,754 | (32,515) |

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Annual Financial Statements for the year ended 28 February 2022

Supplementary Information

1. Expenses by Program - 2022

| | Administration | Habitat Conservation | Wildlife Protection | Conservation Research | Community Support | Total |
|------------------------------------|----------------|----------------------|---------------------|-----------------------|-------------------|------------------|
| Accounting fees | 58,888 | - | - | - | - | 58,888 |
| Bank charges | 10,003 | - | - | - | - | 10,003 |
| Computer Software & Hardware | 11,137 | - | - | - | - | 11,137 |
| Conservation equipment | - | 4,437 | 4,410 | 14,004 | - | 22,851 |
| Consultants | - | 239,011 | - | - | - | 239,011 |
| Depreciation | - | 165,628 | 38,222 | 12,741 | 38,222 | 254,813 |
| Dues and subscriptions | - | 7,096 | 1,265 | 422 | 1,265 | 10,048 |
| Grants paid to other organisations | 3,302 | 3,510 | - | - | - | 6,812 |
| Insurance - General | 51,600 | - | - | - | - | 51,600 |
| Interest expense | 31,795 | - | - | - | - | 31,795 |
| License fees | 912 | 1,775 | 398 | 133 | 398 | 3,616 |
| Meals & Food | 4,483 | 29,977 | 8,741 | 2,248 | 107,506 | 152,955 |
| Motor vehicle | - | 200,067 | 25,570 | 8,523 | 25,570 | 259,730 |
| Other Expense | 44 | - | - | - | - | 44 |
| Postage & shipping | 2,202 | 53 | 548 | - | 194 | 2,997 |
| Rent or lease payments | 39,581 | - | - | - | - | 39,581 |
| Repairs and Maintenance | 3,274 | 114,925 | 20,689 | 35 | 5,754 | 144,677 |
| Research equipment | - | - | 20,000 | 22,161 | - | 42,161 |
| Salaries & wages | 68,002 | 1,388,705 | 511,943 | 22,851 | 92,169 | 2,083,670 |
| Staff Development | - | 261 | 11,463 | - | - | 11,724 |
| Stationery and printing | 1,640 | 1,026 | 237 | 79 | 936 | 3,918 |
| Supplies | 3,249 | 30,777 | 5,064 | 852 | 15,000 | 54,942 |
| Telephone & Internet | 99,825 | - | - | - | - | 99,825 |
| Travel & accomodation | 298 | 9,796 | 2,242 | 748 | 2,242 | 15,326 |
| Uniforms | - | - | 88,004 | - | - | 88,004 |
| Utilities | 8,668 | 79,768 | 401 | 134 | 401 | 89,372 |
| Veterinary Fees | - | 4,550 | - | - | - | 4,550 |
| Volunteer Trip Travel expenses | - | 247,864 | 57,626 | 18,725 | 56,176 | 380,391 |
| Wildlife Expenses | - | 178 | 67,042 | 2,390 | - | 69,610 |
| Total Expenses | 398,903 | 2,529,404 | 863,865 | 106,046 | 345,833 | 4,244,051 |

2. Expenses by Program - 2021

| | Administration | Habitat Conservation | Wildlife Protection | Conservation Research | Community Support | Total |
|-------------------------------------|----------------|----------------------|---------------------|-----------------------|-------------------|------------------|
| Accounting fees | 32,820 | - | - | - | - | 32,820 |
| Bank charges | 13,387 | - | - | - | - | 13,387 |
| Computer Software & Hardware | 11,016 | - | - | - | - | 11,016 |
| Conferences, Conventions & Meetings | 6,581 | - | - | - | - | 6,581 |
| Consultants | 24,000 | 64,240 | - | 2,783 | - | 91,023 |
| Depreciation | - | 141,924 | 32,752 | 10,917 | 32,752 | 218,345 |
| Employee benefits | - | 76,874 | 6,161 | 847 | 2,540 | 86,422 |
| Insurance - General | 32,383 | 640 | - | - | - | 33,023 |
| Interest & penalties - SARS | 5,572 | - | - | - | - | 5,572 |
| Interest expense | 5,494 | - | - | - | - | 5,494 |
| Legal and professional fees | 96,454 | 6,711 | 14,764 | - | - | 117,929 |
| Loss on disposal of assets | 34,081 | - | - | - | - | 34,081 |
| Meals & Food | - | 510 | 1,221 | 39 | 460,252 | 462,022 |
| Motor vehicle | - | 80,564 | 16,847 | 5,616 | 16,847 | 119,874 |
| Other Expense | 8,000 | 640 | 2,387 | - | 1,256 | 12,283 |
| Other - Compensation Commissioner | - | 16,693 | 3,852 | 1,284 | 3,852 | 25,681 |
| Postage & shipping | - | 200 | 354 | - | 288 | 842 |
| Rent or lease payments | 7,000 | - | - | - | - | 7,000 |
| Repairs and Maintenance | - | 75,822 | 23,192 | 20 | 60 | 99,094 |
| Salaries & wages | - | 1,192,692 | 294,658 | 120,349 | 148,933 | 1,756,632 |
| Staff Development | - | 5,092 | 240 | 80 | 240 | 5,652 |
| Stationery and printing | 1,016 | 23 | 200 | - | - | 1,239 |
| Supplies | - | 12,883 | 7,235 | 763 | 9,319 | 30,200 |
| Telephone & Internet | 129,623 | - | - | - | - | 129,623 |
| Travel & accomodation | - | 17,356 | 36,771 | 1,335 | 4,005 | 59,467 |
| Uniforms | - | 39,026 | 137,492 | 2,454 | 2,030 | 181,002 |
| Utilities | - | 48,440 | 22,174 | 257 | 772 | 71,643 |
| Veterinary Fees | - | 2,759 | 8,971 | - | - | 11,730 |
| Wildlife Expenses | - | - | 115,220 | 2,629 | - | 117,849 |
| Total Expenses | 407,427 | 1,783,089 | 724,491 | 149,373 | 683,146 | 3,747,526 |