

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

Registration number: 1933/004658/08

Non-Profit Organisation number: 000716 NPO

## **Consolidated and Company Audited Annual Financial Statements** for the year ended 31 March 2025

**Level of assurance:** These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

**Preparer:** K Ntlha (CA) SA

**Issue date:** 10/09/2025

No authority was given to anyone to amend the annual financial statements after date of issue.

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## General information

<b>Country of incorporation and domicile</b>	South Africa	
<b>Nature of business and principal activities</b>	Promotion of environmental conservation and environmental education in South Africa.	
<b>Directors in office at the date of authorising the annual financial statements</b>	1. JP Davies	Independent Non-Executive (Chairperson)
	2. A Morkel	Independent non-executive (Vice Chairperson)
	3. C Cloete	Executive director (CEO)
	4. Prof TL Field	Independent non-executive
	5. M Immerman	Independent non-executive
	6. Dr G Koekemoer	Independent non-executive
	7. B Luthuli	Independent non-executive
	8. Ms. D Millar	Independent non-executive
	9. Ms. K Ntlha	Chief Financial Officer
	10. P Pillay	Independent non-executive
	11. Dr LR Taylor	Independent non-executive
	12. JR Wesson	Independent non-executive
<b>Registered office and Business address</b>	Umgeni Valley Nature Reserve, 1 Karkloof Road, Howick 3290	
<b>Company registration number</b>	1933/004658/0	
<b>NPO number</b>	000716 NPO	
<b>Auditors</b>	Moore Midlands; Chartered Accountants (SA) Registered Auditors	

## Directors' statement of responsibility

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements of The Wildlife and Environment Society of South Africa (RF) NPC ("WESSA"), comprising the statement of financial position at 31 March 2025, the general and specific funds statements of surplus or deficit and other comprehensive income, the statement of changes in funds and reserve and the statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards and the requirements of the Companies Act of South Africa.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedule included in these financial statements.

The directors have reviewed the group's cash flow forecast for the year ending 31 March 2025 and, in light of this review and the current financial position, they are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Group's and company's annual financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 7 to 9.

### Directors' approval of the annual financial statements

The annual financial statements set out on pages 12 to 60 were approved by the board of directors on 30/08/2025, and signed on its behalf by:



**Authorised director:**

JP Davies (Chairperson)



**Authorised director:**

C Cloete (CEO)

## Corporate governance statement

### Statement by the Board of Directors of The Wildlife and Environment Society of South Africa (RF) NPC ("the Society")

Although WESSA does not fall within the ambit of organisations that are obliged to meet the requirements of the King Code of Corporate Practices and Conduct, the board of directors is of the opinion that the Society should nonetheless strive to attain the ideals set out in the King Code. By supporting the code, the directors recognise the need to conduct the business of The Society with integrity and in accordance with generally accepted corporate practices as far as is possible in a not-for-profit organisation. In particular, we wish to report on the following matters:

#### **1. Annual financial statements**

The directors acknowledge that it is their responsibility to prepare annual financial statements that fairly present the state of affairs of the Society at the end of the financial year, including the surplus or deficit for that year. The financial statements in these reports have been prepared by management in accordance with the IFRS® Accounting Standards and on a basis consistent with the prior year.

The external auditor is responsible for independently reviewing and reporting on the fair presentation of the annual financial statements.

#### **2. Board of directors**

The board of directors retains the full and effective control over the Society, monitors executive management and ensures that decisions on material matters are in the hands of the board. Details of the executive and non-executive directors that were in office at the date of authorising the Annual Financial Statement for the year ended 31 March 2025 appear on page 3. Changes to the board are listed below:

##### Director resignations

1. H Atkinson (effective 05 October 2024)
2. Dr DT Magome (effective 05 October 2024)
3. Prof L Pichegru (effective 05 October 2024)

##### Director appointments

1. C Cloete (effective 06 October 2024)

**3. Audit and Risk committee**

The group has an Audit and Risk Committee that meets at least quarterly to provide input into effective executive decision-making for the management of cash, financial and business risks.

**4. Internal control**

In order to fulfil its responsibilities, management has developed and continues to implement, maintain and improve a system of internal controls throughout the Society to ensure the safeguarding of its assets.

**5. Going concern**

At the date of approval of the annual financial statements, the board of directors is satisfied that The Society has adequate strategic, financial, and operational resources to continue in business for the foreseeable future. The board continues to adopt the going concern basis for preparing the annual financial statements.

**6. Code of ethics**

As an integral part of its mission statement, WESSA has a code of ethics ("our values") which commits it to act with integrity in all matters.

## **Independent Auditor's Report**

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**To the Board of Directors of The Wildlife and Environment Society of South Africa (RF) NPC**

**Report on the Audit of the Consolidated and Separate Financial Statements**

### **Qualified Opinion**

We have audited the consolidated and separate financial statements of The Wildlife and Environment Society of South Africa (RF) NPC ("the Company") and its subsidiaries ("the Group") set out on pages 12 to 60, which comprise the statements of financial position as at 31 March 2025, and the specific funds statements of surplus or deficit and other comprehensive income, general funds statements of surplus or deficit and other comprehensive income, statements of changes in funds and reserves, and statements of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company as at 31 March 2025, and their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

### **Basis for Qualified Opinion**

Donations, bequests and fundraising can be a significant source of income for The Wildlife and Environment Society of South Africa (RF) NPC. It is not feasible for the entity to institute accounting controls over the collection and recording of this income or donated assets prior to their entry in the accounting records. Accordingly, we were unable to extend our examination beyond the receipts and assets actually recorded.

We conducted our audit in accordance with International Standards on Auditing (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 company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent Auditor's Report

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## Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "The Wildlife and Environment Society of South Africa (RF) NPC consolidated and company audited annual financial statements for the year ended 31 March 2025", which includes the Directors' Report as required by the Companies Act of South Africa, and the Corporate Governance Statement. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or its subsidiaries or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



## Independent Auditor's Report

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Moore Midlands**  
**Chartered Accountants (SA)**  
**Registered Auditors**

10/09/2025

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**DATE**

**Per: Russell Derek Thomas - Director**  
**Registered Auditor**

**Pietermaritzburg**

## Directors' report

The directors are pleased to present their report for the year ended 31 March 2025.

### 1. Nature of principal activities

The principal activities of the group, which have substantially remained unchanged during the year under review, are to promote:

- environmental conservation and environmental education in South Africa and elsewhere; and
- public participation in caring for the earth.

### 2. Financial results

Full details of the financial results are set out on pages 12 to 60.

### 3. Directors and directors' interests in contracts

The list of directors in office as at the date of signing this report is listed on page 3. Directors' interests in contracts are listed in Note 32 *Related Parties*.

### 4. Going concern

At the date of approval of the annual financial statements, the board of directors is satisfied that the Society have adequate strategic, financial, and operational resources to continue in business for the foreseeable future. The board continues to adopt the going concern basis for preparing the annual financial statements.

### 5. Events after the reporting period:

The directors are not aware of any other material event which occurred after the reporting date and up to the date of authorisation for issue that requires disclosure in these financial statements.

### 6. Auditors

Moore Midlands were appointed in office as auditors for The Society for the financial year ended 31 March 2025. At the AGM, the Society will be requested to reappoint Moore Midlands as the independent external auditors of the Society.

**7. Company Secretary**

The Society's Company Secretary is Abueng Advisory (Pty) Ltd.

**8. Subsidiaries**

Details of The Society's wholly owned subsidiaries are as follows:

- 8.1. Wildlife Marketing Services Proprietary Limited: This company provides environmental education, outdoor experiences and accommodation.
- 8.2. Wildlife House Proprietary Limited: This company owns commercial property in Durban. One of the properties is occupied by the group's KwaZulu-Natal regional office staff.
- 8.3. Wildlife Heritage Trust Fund NPC: Wildlife Heritage Trust Fund NPC owns wild game and is the holding company of Charles Humphries Proprietary Limited.
- 8.4. Charles Humphries Proprietary Limited: This company owns grassland property. The group's national office is also situated on this property.

**9. Related party entities with similar activities**

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

9.1 Bush Pigs Education Camp and Conservation Company NPC: Prior to ceasing operations during the 2023 financial year due to failing infrastructure, the principal activities of the Bush Pigs group were focused on environmental education, outdoor and camping experiences. WESSA used to provide financial assistance to the Bush Pigs group as and when needed. During the year under review, a decision was made to pursue deregistering the Bush Pigs group as it would not be viable for the group to operate in a financially sustainable manner. The property that was owned by the group was sold for R2.8 million during the year under review. These proceeds will be applied to reduce amounts owed by the Bush Pigs group before deregistration. All outstanding amounts due by the Bush Pigs group to WESSA have been fully provided for.

**Group Statement of financial position***For the year ended 31 March 2025*

	Notes	2025 R	2024 R
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>45 865 426</b>	36 166 054
Property, plant and equipment	3	<b>6 478 886</b>	6 203 551
Biological assets	4	<b>470 000</b>	251 000
Goodwill		<b>82 151</b>	82 151
Other investments (listed shares)	5	<b>38 834 389</b>	29 629 352
<b>Current assets</b>		<b>38 722 070</b>	33 557 472
Trade and other receivables	6	<b>4 289 476</b>	3 344 839
Cash and cash equivalents	7	<b>34 432 594</b>	30 212 633
<b>Total assets</b>		<b>84 587 496</b>	69 723 526
<b>FUNDS AND LIABILITIES</b>			
General and specific funds		<b>27 257 595</b>	24 745 000
Non-distributable reserve		<b>13 962 500</b>	13 962 500
Fair value reserve		<b>24 827 916</b>	15 622 879
Other reserves		<b>84 330</b>	84 330
<b>Total funds and reserves</b>		<b>66 132 341</b>	54 414 709
<b>Current liabilities</b>		<b>18 455 155</b>	15 308 817
Contract liability	8	<b>11 880 455</b>	11 252 309
Related party loan	9	<b>2 642 086</b>	-
Current tax liability		<b>148 624</b>	148 624
Trade and other payables	10	<b>3 783 990</b>	3 907 884
<b>Total liabilities</b>		<b>18 455 155</b>	15 308 817
<b>Total equity and liabilities</b>		<b>84 587 496</b>	69 723 526

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

For the year ended 31 March 2025

	Notes	2025 R	2024 R
Income <sup>^</sup>	11	25 560 646	24 758 684
Expenditure	12	(27 261 714)	(34 173 563)
<b>Deficit before investment income and impairments</b>		<b>(1 701 068)</b>	<b>(9 414 879)</b>
Investment income <sup>^</sup>		4 318 960	4 367 127
Dividend income		2 754 554	2 772 957
Interest income		1 564 406	1 594 170
<b>Impairments</b>		<b>(105 297)</b>	<b>(451 832)</b>
Property, plant and equipment	3	-	(100 000)
Related party loan (Bush Pigs)		(105 297)	(351 832)
<b>Surplus/(deficit) before tax</b>		<b>2 512 595</b>	<b>(5 499 584)</b>
Tax expense	13	-	-
<b>Surplus/(deficit) for the year</b>		<b>2 512 595</b>	<b>(5 499 584)</b>
<b>Other comprehensive income</b>			
Revaluation of investments to fair value		9 205 037	(2 920 078)
<b>General funds surplus/(deficit) and other comprehensive income for the year</b>		<b>11 717 632</b>	<b>(8 419 662)</b>
Specific funds <sup>^^</sup>		-	87 340
<b>Total general funds and specific funds surplus/(deficit) and other comprehensive income for the year</b>		<b>11 717 632</b>	<b>(8 332 322)</b>

<sup>^</sup> - Reclassified to enhance disclosure – refer Note 36.1 Reclassification of comparatives

<sup>^^</sup> - Refer Group and Company specific funds statement of surplus or deficit and other comprehensive income on page 14.

## Group and Company Specific funds statement of surplus or deficit and other comprehensive income

For the year ended 31 March 2025

	2025 R	2024 R
<b>Income</b>		
Project income	16 528 428	12 125 276
<b>Expenditure</b>	(16 528 428)	(12 037 936)
Computer expenses	(149 636)	(29 931)
Conferences, seminars and workshops	(1 896 233)	(300 228)
Education and training	(1 139 306)	(2 389 888)
Management fees	(25 235)	(980 940)
Marketing expenses	(379 020)	(39 164)
Membership and registration fees	(2 059 907)	(233 597)
Printing, stationery and postage	(223 988)	(207 677)
Professional fees	(6 305 948)	(3 733 383)
Project management	(29 105)	(6 527)
Project operating expenses	(1 852 973)	(1 640 491)
Telephone	(201 117)	(65 309)
Travel, accommodation and transport	(2 265 960)	(2 410 801)
<b>Total specific funds surplus and other comprehensive income for the year</b>	-	87 340

**Group statement of changes in funds and reserves***for the year ended 31 March 2025*

<b>R</b>	<b>General and specific funds</b>	<b>Non-distributable reserve</b>	<b>Fair value reserve</b>	<b>Other reserves</b>	<b>Total equity</b>
Balance at 1 April 2023	30 157 244	13 962 500	18 542 957	84 330	62 747 031
Total comprehensive deficit for the year	(5 412 244)	-	(2 920 078)	-	(8 332 322)
<b>Balance at 31 March 2024</b>	<b>24 745 000</b>	<b>13 962 500</b>	<b>15 622 879</b>	<b>84 330</b>	<b>54 414 709</b>
Total comprehensive surplus for the year	2 512 595	-	9 205 037	-	11 717 632
<b>Balance at 31 March 2025</b>	<b>27 257 595</b>	<b>13 962 500</b>	<b>24 827 916</b>	<b>84 330</b>	<b>66 132 341</b>

## Group Statement of cash flows

*for the year ended 31 March 2025*

	Notes	2025 R	2024 R
Surplus/(deficit) before tax		2 512 595	(5 412 244)
Dividend income		(2 754 554)	(2 772 957)
Interest income		(1 564 406)	(1 594 170)
Interest and finance charges		267 219	238 968
Adjustment for non-cash items:		( 393 474)	2 539 772
Bad debt		(231 479)	2 431 691
Depreciation on property, plant and equipment		57 005	68 481
Fair value of biological assets		(219 000)	8 000
Impairments		105 297	451 832
Profit on sale of property, plant and equipment		-	(68 400)
Other non-cash movement: related party loan		(105 297)	(351 832)
Cash utilised in operations before changes in working capital		(1 932 620)	(7 000 631)
Working capital changes		(208 906)	(4 276 102)
Trade and other receivables		(713 157)	(938 546)
Trade and other payables		(123 895)	(2 934 955)
Funds received in advance		628 146	(402 601)
<b>Cash utilised in operating activities</b>		<b>(2 141 526)</b>	<b>(11 276 733)</b>
Dividend income		2 754 554	2 772 957
Interest and finance charges		(267 219)	(238 968)
Interest income		1 564 406	1 594 170
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1 910 215</b>	<b>(7 148 574)</b>
<b>Cash flow from investing activities</b>			
Additions to property, plant and equipment		(332 340)	(354 451)
Proceeds from sale of property, plant and equipment		-	68 400
<b>Net cash outflow from investing activities</b>		<b>(332 340)</b>	<b>(286 051)</b>
<b>Cash flow from financing activities</b>			
Related party loan	9	2 642 086	-
<b>Net cash inflow from financing activities</b>		<b>2 642 086</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents		4 219 961	(7 434 625)
Cash and cash equivalents at the beginning of the year		30 212 633	37 647 258
<b>Cash and cash equivalents at the end of the year</b>	7	<b>34 432 594</b>	<b>30 212 633</b>



## Notes to the Group financial statements

### 1. General information

The Wildlife and Environment Society of South Africa (RF) (NPC) ("WESSA", "the company" or "The Society") is a Not-for-Profit company incorporated in South Africa for the promotion of environmental conservation and environmental education in South Africa. The company and its subsidiaries are collectively referred to as "the group". The company's subsidiaries are presented in Note 32 to the company's statement of financial position.

### 2. Significant accounting policies

These accounting policies are consistent with the previous year, except for the changes in accounting policy Note 2.22 *Adoption of new standards, amendments to standards and interpretations*.

#### 2.1. Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies Act of South Africa, as amended.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

#### 2.2. Consolidation

The consolidated financial statements incorporate the financial statements of the company and all subsidiaries. Accounting policies are applied consistently in all group companies. Business combinations are accounted for using the acquisition method as the acquisition date – i.e, when control is transferred to the Society.

The Society's annual financial statements include those of its national office, regions, education projects and nature reserves and those branches that have reported to The Society. The group annual financial statements include those of The Society and its wholly owned subsidiary companies. All significant inter-company transactions and balances have been eliminated.

**2.3. Goodwill**

Goodwill arising on acquisition of The Society's subsidiaries shares is recognised as an asset. Goodwill is measured as the excess of the purchase consideration over the amounts of identifiable assets acquired and liabilities assumed.

**2.4. Revenue recognition**

- **Revenue from contracts with customers:** The Group recognises revenue from its major sources by following a 5-step process:
  - a) Identifying the contract with a customer
  - b) Identifying the performance obligations
  - c) Determining the transaction price
  - d) Allocating the transaction price to the performance obligations
  - e) Recognising revenue when/as performance obligations are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. If the group satisfies a performance obligation before it receives the consideration, the group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

- **Contract liability** relates to income received in advance, which is initially recognised as a liability and subsequently recognised as revenue as the group satisfies its performance obligations.
- **Donations and bequests** are recognised on the cash basis.
- **Dividends** are recognised when the right to receive payment is established.
- **Interest income** is accrued on a time basis by reference to the principal amount outstanding and at the applicable interest rate.
- **Sales of goods**, exclusive of VAT, are recognised when legal title has passed.
- **Subscriptions** are recognised on a time basis relating to the year for which members have subscribed. The portion of the subscriptions for the period that is not included in the financial year is accounted for as funds received in advance.
- **Project income** is accounted for on the percentage of completion basis relative to the stages of completion of the various projects undertaken by the group. Amounts received from project funders are initially recorded in the statements of financial position as funds received in advance. The funds are released to the specific funds statement of surplus or deficit and other

comprehensive income on a systematic basis to the extent that expenditure is incurred on the various projects. The funds that are not utilised are recognised in the statements of financial position as funds received in advance.

- **Course fees** are recognised as revenue over time, in line with the delivery of the course and as group satisfies its performance obligations. Where course delivery spans a period, revenue is recognised proportionally over the duration of the course.
- **Registration and application fees** are recognised at a point in time when the group has completed the related administrative services (e.g. processing applications, securing enrolments). If the fee forms part of the course fee, it is deferred and recognised over the course duration.
- **Amounts received in advance for course, registration, or application fees** are initially recognised as a contract liability until the related services are delivered.

**Practical expedient (IFRS 15.122):** The Group applies the practical expedient and does not disclose information about remaining performance obligations for contracts that:

- Have an expected duration of one year or less, or
- Recognise revenue in the amount that corresponds directly with the Group's performance to date (i.e. the right to invoice).

This expedient is applied across relevant revenue streams, including course fees, registration and application fees, and certain project income and service contracts where applicable.

## **2.5. Property, plant, and equipment**

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

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably. Property, plant, and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

The initial estimate of the costs of dismantling and removing an item and restoring the site on which it is located is also included in the cost of property, plant, and equipment, where the Group is obligated

to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

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

Property, plant, and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses. Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

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

Item	Depreciation method	Average useful life
Buildings	Straight-line	25 years
Computer equipment	Straight-line	5 to 7 years
Furniture and Equipment	Straight-line	5 to 10 years
Vehicles	Straight-line	5 to 15 years

Land is not depreciated.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation charge for each year is recognised in

profit or loss unless it is included in the carrying amount of another asset.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the statements of surplus or deficit.

## **2.6. Biological assets**

Biological assets are measured at their fair value less cost to sell, with any change therein recognised in surplus. Costs to sell include costs that would be necessary to sell the asset such as commission payable.

## **2.7. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, call and notice deposits and money market funds held with various institutions.

## **2.8. Financial instruments**

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments into the following categories:

- amortised cost; and
- fair value through profit or loss .

Note 16 *Financial risk management* presents the financial instruments held by the group based on their specific classifications. The specific accounting policies for the classification, recognition, and measurement of each type of financial instrument held by the group are presented below:

### **2.8.1. Investments**

Investments classified as available for sale are stated at fair value. Gains and losses arising from a change in the fair value of investments available for sale are recognised in equity through other comprehensive income until the investment is disposed of or until the financial asset is determined

to be impaired, in which case it is released to the general funds statement of surplus or deficit and other comprehensive income.

### **2.8.2. Trade and other receivables**

**Classification:** Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on trade and other receivables.

**Recognition and measurement:** Trade and other receivables are recognised when the group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost. The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**Impairment:** The group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date. The group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

**Measurement and recognition of expected credit losses:** The group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate. The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and receivables in totality. An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through the use of a loss allowance account.

**2.8.3. Cash and cash equivalents**

Cash and cash equivalents are stated at carrying amount which is deemed to approximate its fair value.

**2.8.4. Trade and other payables**

**Classification:** Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

**Recognition and measurement:** They are recognised when the group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs.

**2.8.5. Offsetting a financial asset and a financial liability**

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, The Society:

- currently has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.

**2.8.6. Fair value estimation**

Financial instruments that are measured in the statement of financial position at fair value or where the fair value of financial instruments have been disclosed in notes to the financial statements require disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

- level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 – inputs other than quoted prices included within level 1 that are observable for the

asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

- level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The significant inputs required to fair value all the entity's financial instruments are either quoted prices or are observable. The entity only holds level 1 and 2 financial instruments and therefore does not hold any financial instruments categorised as level 3 financial instruments. There have also been no transfers of assets or liabilities between levels of the fair value hierarchy during the year.

Specific valuation methodologies used to value financial instruments include:

- **Biological assets:** Biological assets are measured at their fair value by using the average auction price of the wildlife for the financial year less the estimated average cost of transportation, game capture and veterinarian costs for the type of game held, less the cost to sell which includes commission payable. The wildlife is held at Umgeni Valley and maintained by the reserve manager. The births and deaths of animals are monitored and recorded, with yearly counts being performed.
- **Other Investments:** Investments are measured at fair value on a recurring basis, using the quoted price in an active market. These investments are categorised as a Level 1 on the fair value hierarchy. The Level 1 investments reflect an increase in the fair value of listed shares.

## **2.9. Contingent assets and liabilities**

### **2.9.1.1. Contingent assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the organisation. The group does not recognise contingent assets in the statement of financial position. Contingent assets are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. If the realisation of income becomes virtually certain, the related asset is no longer treated as contingent and is recognised in the financial statements.

### **2.9.1.2. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the organisation. A contingent liability can also arise from a present obligation that is not recognised because:

- It is not probable that an outflow of resources will be required to settle the obligation, or



- The amount of the obligation cannot be measured with sufficient reliability.

The group does not recognise contingent liabilities in the statement of financial position. However, such liabilities are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

## **2.10. Leases**

The group assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

**2.11. Finance costs**

Finance costs comprise interest expense, which is measured using the effective interest method. All other finance costs are expensed in the period in which they are incurred. For the purposes of the statement of cash flows, finance costs are classified under operating activities due to the nature of the costs.

**2.12. Employee benefits**

**Short-term employee benefits:** The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted. The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

**2.13. Taxation**

The Society is exempt from income taxation in terms of section 10(1) (cN) of the Income Tax Act. The subsidiary companies are registered as taxpayers and are subject to normal company taxation.

**2.14. Significant judgements and sources of estimation uncertainty**

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that the group's directors have assessed as having a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2.15. Key sources of estimation uncertainty**

Preparing financial statements in accordance with IFRS requires estimates and assumptions that affect reported amounts and related disclosures. Certain accounting policies have been identified as involving particularly complex or subjective judgements or assessments. The items for consideration have been identified as follows:

**2.15.1. Useful lives and residual values:** Property, plant and equipment are depreciated over their estimated useful lives considering residual values where appropriate. The useful lives and residual values of assets are assessed annually considering factors such as technological innovation, product life cycles and maintenance programmes. Residual value assessments

consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

**2.15.2. Impairment of assets:** Ongoing assessments are made regarding any potential impairment of assets using assumptions made in terms of the models allowed under IFRS. The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

**2.15.3. Biological assets:** Biological assets are measured at their fair value by using the average auction price of the wildlife for the financial year, less cost to sell, estimated by the average cost of transportation, game capture and veterinarian costs for the type of game held. The wildlife is held at Umgeni Valley and maintained by the reserve manager, the births and deaths of animals are monitored and recorded, with yearly counts being performed.

## **2.16. Adoption of new standards, amendments to standards and interpretations**

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations, none of which had a significant impact on the financial statements:

- **IFRS 16 Leases** Liability in a sale and leaseback (Amendment)– The amendment requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. This amendment did not have a material impact.
- **IAS 1 Presentation of Financial Statements** Classification of liabilities as current or non-current (Amendment) - The amendment clarifies how to classify debt and other liabilities as current or non-current and provides a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangement in place at the reporting date. This amendment did not have a material impact.
- **IAS 1 Presentation of Financial Statements** Non-current liabilities with covenants (Amendment) - The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (amendments) – Supplier finance arrangements:** The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

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

The company has chosen not to early adopt the following amendments and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 April 2025 or later periods. Management is determining the impact of the standard on the financial statements. No significant impact is expected.

Standard	Effective date (for financial years beginning or after)
<b>IAS 21 The Effects of Changes in Foreign Exchange Rates Lack of exchangeability (Amendment)</b> The amendment clarifies when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability.	<b>1 January 2025</b>
<b>IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)</b> The amendments introduce an additional test in assessing the SPPI criteria for certain financial assets with contractual terms that change the contractual cash flows based on a contingent event that is not related directly to basic lending risks or costs and clarify the characteristics of contractually linked instruments. The amendment also introduces additional disclosures for investments in equity instruments designated at FVOCI and financial instruments not measured at FVTPL with certain contingent features. In addition the amendments clarify the timing of recognition and recognition of financial assets and financial liabilities and introduce a derecognition exception for financial liabilities settled using an electronic payment system.	<b>1 January 2026</b>

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Standard	Effective date (for financial years beginning or after)
<b>IFRS 18 <i>Presentation and Disclosure in Financial Statements</i></b> IFRS 18 replaces IAS 1 with a focus on updates to the statement of profit or loss. The amendments require enhanced profit or loss performance measures that are reported outside the financial statements and enhanced principles on aggregation and disaggregation which apply to primary financial statements and notes in general.	<b>1 January 2027</b>
<b>IFRS 19 <i>Subsidiaries without Public Accountability: Disclosure</i></b> IFRS 19 simplifies disclosures for subsidiaries without public accountability. Subsidiaries that elect to apply IFRS 19 will follow the same recognition measurement and presentation requirements of those standards. However, disclosure will be replaced by IFRS 19.	<b>1 January 2027</b>

### 2.18. Standards and interpretations early adopted.

The Society has not chosen to early adopt any new standards.

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**3. Property, plant, and equipment**

	Land and Buildings	Motor vehicles	Computer equipment	Furniture and equipment	Total
Carrying amount at 1 April 2023	5 846 486	25 186	116 177	29 732	6 017 581
Cost	6 353 827	1 558 728	1 019 131	4 475 949	13 407 635
Accumulated depreciation	(507 341)	(1 533 542)	(902 954)	(4 446 217)	(7 390 054)
Additions	-	236 200	108 264	9 987	354 451
Impairment	-	-	(100 000)	-	(100 000)
Depreciation	-	(19 421)	(38 385)	(10 675)	(68 481)
Disposals	-	-	-	-	-
Cost	-	(110 040)	-	(114 684)	(224 724)
Accumulated depreciation	-	110 040	-	114 684	224 724
<b>Carrying amount at 31 March 2024</b>	<b>5 846 486</b>	<b>241 965</b>	<b>86 056</b>	<b>29 044</b>	<b>6 203 551</b>
<b>Cost</b>	<b>6 353 827</b>	<b>1 684 888</b>	<b>1 127 395</b>	<b>4 371 252</b>	<b>13 537 362</b>
<b>Accumulated depreciation and impairment</b>	<b>(507 341)</b>	<b>(1 442 923)</b>	<b>(1 041 339)</b>	<b>(4 342 208)</b>	<b>(7 333 811)</b>
Additions	-	269 049	50 682	12 609	332 340
Depreciation	-	(24 816)	(30 334)	(1 855)	(57 005)
<b>Carrying amount at 31 March 2025</b>	<b>5 846 486</b>	<b>486 198</b>	<b>106 404</b>	<b>39 798</b>	<b>6 478 886</b>
<b>Cost</b>	<b>6 353 827</b>	<b>1 953 937</b>	<b>1 178 077</b>	<b>4 383 861</b>	<b>13 869 702</b>
<b>Accumulated depreciation and impairment</b>	<b>(507 341)</b>	<b>(1 467 739)</b>	<b>(1 071 673)</b>	<b>(4 344 063)</b>	<b>(7 390 816)</b>

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

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	2025	2024
	R	R

**4. Biological assets**

<i>Wild game (level 2 fair value category)</i>		
Balance at the beginning of the year	<b>251 000</b>	259 000
Change in fair value less cost to sell	<b>219 000</b>	(8 000)
<b>Balance at the end of the year</b>	<b>470 000</b>	251 000

Various wild game are owned by Umgeni Valley. These animals are considered biological assets in terms of the IAS 41 *Agriculture*, and hence should be accounted as such in the financial statements and accounting records of the entity. The inputs used to determine the fair value of the biological assets are as follows:

<b>Current bid price on general public auction:</b>		
Blesbok	<b>4 250</b>	3 750
Blue Wildebeest	<b>12 993</b>	4 250
Duiker	<b>10 000</b>	2 750
Impala	<b>2 048</b>	3 500
Nyala	<b>7 000</b>	4 583
Zebra	<b>7 357</b>	6 023
Bush buck <sup>^</sup>	<b>9 000</b>	-
Giraffe <sup>^#</sup>	<b>22 000</b>	-
<i>Less:</i>		
Cost of the veterinarian, transport to get the animals to market	<b>35%</b>	35%
Cost to sell (commission)	<b>25%</b>	25%
<b>Wild game</b>	<b>Per head</b>	Per head
Opening balance	<b>118</b>	108
Natality (births)	<b>17</b>	32
Mortality (deaths)	<b>(26)</b>	(22)
	<b>109</b>	<b>118</b>

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

<sup>#</sup> Five Giraffes were donated to the reserve during the prior year.

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	2025 R	2024 R
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**5. Other investments** *(applicable to Group and Company)***Listed investments available for sale - Reconciliation**

<b>Balance at the beginning of the year</b>	<b>29 629 352</b>	32 549 430
Fair value adjustment for the year	<b>9 205 037</b>	(2 920 078)
<b>Balance at the end of the year</b>	<b>38 834 389</b>	29 629 352
<i>Comprising</i>		
Shares - Cost	<b>14 006 472</b>	14 006 472
Accumulated fair value adjustment	<b>24 827 917</b>	15 622 880
<b>Balance at the end of the year</b>	<b>38 834 389</b>	29 629 352

Investments available for sale are measured at fair value on a recurring basis, using the quoted price in an active market. These investments are categorised as a Level 1 on the fair value hierarchy. The Level 1 investments reflect an increase in the fair value of listed shares. Dividends receivable at the end of the year are disclosed in Note 6 *Trade and other receivables*.

A donor has stipulated specific restrictions on the sale of the following shares which are included above, they are to remain as core reserves to WESSA and as such are non-distributable in nature.

Non-distributable shares - Cost	<b>14 006 472</b>	14 006 472
Accumulated fair value adjustment	<b>24 827 917</b>	15 622 880
	<b>38 834 389</b>	29 629 352

**6. Trade and other receivables**

<b>Financial instruments</b>		
Project funding and trade debtors	<b>1 987 240</b>	1 352 122
Loss allowance	<b>(382 508)</b>	(657 798)
Net trade receivables	<b>1 604 732</b>	694 324
Dividend receivable	<b>711 954</b>	704 326
	<b>2 316 686</b>	1 398 650
<b>Non-Financial instruments</b>		
VAT	<b>369 726</b>	221 124
Gross receivable	<b>961 024</b>	812 422
Allowance	<b>(591 298)</b>	(591 298)
Other debtors and prepayments	<b>1 603 064</b>	1 725 065
	<b>1 972 790</b>	1 946 189
<b>Total trade and other receivables</b>	<b>4 289 476</b>	3 344 839
<b>Reconciliation of loss allowance</b>		
Opening balance	<b>657 798</b>	3 109 286
(Decrease)/Increase in allowance	<b>(275 290)</b>	(2 451 488)
	<b>382 508</b>	657 798



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### 6.1. Fair value of trade and other receivables

The book value of trade and other receivables approximates the fair value due to the short-term nature of these receivables. The group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Trade receivables that have been written off remain subject to enforcement activities. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables (refer Note 16 *Financial risk management* for disclosure relating to credit risk)

The company makes use of a provision matrix (set out below) to determine expected credit losses:

	0 - 30 days	30 - 60 days	60 - 90 days	> 90 days
<b>2025</b>				
<b>Gross carrying amount</b>	<b>1 618 848</b>	<b>-</b>	<b>10 108</b>	<b>358 284</b>
Third-party receivables	1 618 848	-	10 108	45 709
Related party (Bush Pigs)	-	-	-	312 575
<b>Expected credit loss rate</b>	<b>2.6%</b>	<b>-</b>	<b>-</b>	<b>94.8%</b>
Third-party receivables	2.6%	-	-	59.5%
Related party (Bush Pigs)	-	-	-	100.0%
<b>Twelve month expected credit loss (excluding VAT)</b>	<b>42 755</b>	<b>-</b>	<b>-</b>	<b>339 753</b>
Third party receivables	42 755	-	-	27 178
Related party (Bush Pigs)	-	-	-	312 575
<b>Total expected credit loss</b>				<b>382 508</b>
<b>2024</b>				
<b>Gross carrying amount</b>	<b>821 632</b>	<b>36 811</b>	<b>43 038</b>	<b>450 641</b>
Third-party receivables	821 632	36 811	43 038	138 066
Related party (Bush Pigs)	-	-	-	312 575
<b>Expected credit loss rate</b>	<b>25.0%</b>	<b>27.4%</b>	<b>44.7%</b>	<b>94.0%</b>
Third party receivables	25.0%	27.4%	44.7%	80.3%
Related party (Bush Pigs)	-	-	-	100.0%
<b>Twelve month expected credit loss (excluding VAT)</b>	<b>205 068</b>	<b>10 076</b>	<b>19 240</b>	<b>423 413</b>
Third-party receivables	205 068	10 076	19 240	110 838
Related party (Bush Pigs)	-	-	-	312 575
<b>Total expected credit loss</b>				<b>657 798</b>

**WESSA (RF) NPC**

Consolidated Financial statements for the year ended 31 March 2025

	Note	2025 R	2024 R
<b>7. Cash and cash equivalents</b>			
Bank balances		34 432 594	30 210 090
Cash on hand		-	2 543
		<b>34 432 594</b>	<b>30 212 633</b>

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

Specific funds^		10 755 958	11 007 021
General funds^^		1 124 497	245 288
		<b>11 880 455</b>	<b>11 252 309</b>
<b>Specific funds analysis:</b>			
Balance at the beginning of the year		11 252 309	11 654 910
Opening contract liability recognised as revenue during the current year		(11 059 521)	(11 654 910)
Contract revenue arising and recognised during the year		(6 135 685)	(1 764 802)
Current year income received in advance		17 823 352	13 017 111
Balance at the end of the year		<b>11 880 455</b>	<b>11 252 309</b>

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

^^ deposits that are not related to projects.

**9. Related party loans (applicable to Group and Company)**

Bushpigs Education and Conservation Company NPC		4 336 680	4 231 384
Less: Provision for impairment		(4 336 680)	(4 231 384)
Pioneer Camp (Pty) Ltd		(2 642 086)	-
		<b>(2 642 086)</b>	<b>-</b>

The loan receivable is unsecured, interest free and has no fixed terms of repayment. The activities of Bush Pigs fall squarely within WESSA's main object and the loans that WESSA made to Bush Pigs were made in the ordinary course of WESSA's business.

**Bushpigs loan:**

- **Loan terms:** The loan receivable is unsecured, interest free and has no fixed terms of repayment. The activities of Bush Pigs fall squarely within WESSA's main object and the loans that WESSA made to Bush Pigs were made in the ordinary course of WESSA's business.
- **Exposure to credit risk:** Loans receivable inherently exposes the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due. Refer to Note 16 *Financial instruments and risk management* for more details on credit risk.

**Pioneer Camp loan:**

- **Loan terms:** The loan payable is unsecured, interest free and has no fixed terms of repayment.

**WESSA (RF) NPC**

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	Note	2025 R	2024 R
<b>10. Trade and other payables</b>			
<b>Financial instruments</b>			
Trade payables		501 005	923 766
Accruals		2 728 737	2 761 396
Leave		659 331	667 670
Other		2 069 406	2 093 726
		<b>3 229 742</b>	<b>3 685 162</b>
<b>Non-Financial instruments</b>			
Deferred income		554 248	222 722
		<b>3 783 990</b>	<b>3 907 884</b>

Trade and other payables are measured at amortised cost and their carrying value approximates fair value. They are predominantly non-interest bearing. The average credit period of purchases from suppliers is 30 days.

**11. Income**

Administration and management fees		2 542 981	957 325
Bequests		1 321 401	841 372
Donations		2 827 346	2 526 803
Course fees		127 428	505 973
Education centre income		4 453 707	4 091 171
Fair value adjustment - biological assets		219 000	-
Membership income		3 776 405	3 006 770
Sundry income from operations		1 314 139	551,391
Once off capitalisation of previously unrecorded vehicles		-	236,200
Once-off reallocation from income received in advance		-	627,296
Once-off write-back of trade and other payables balances		-	4,694,582
Profit on disposal of assets		-	68 400
Project income		7 148 060	4 401 740
Registration fees		1 805 831	1 963 357
Rental income		24 348	286 304
Investment income		4 318 960	4 367 127
Dividend income		2 754 554	2 772 957
Interest income		1 564 406	1 594 170
		<b>29 879 606</b>	<b>29 125 811</b>

**WESSA (RF) NPC**

Consolidated Financial statements for the year ended 31 March 2025

	Notes	2025 R	2024 R
<b>12. Expenditure</b>			
Accommodation		(71 472)	(214 720)
Admin and office expenses		(153 043)	(224 265)
Advertising		-	(3 320)
Auditors' remuneration		(513 389)	(459 230)
Bad debt		231 479	(2 431 691)
Bad debt written off		-	(1 663 923)
Bad debt provision	6	231 479	(767 768)
Bank charges		(197 544)	(200 877)
Building operating expenses		(404 821)	(610 789)
Computer expenses		(671 080)	(798 216)
Conference, seminars and workshops		(168 190)	(18 423)
Consulting fees		(2 808 954)	(3 218 067)
Depreciation	3	(57 005)	(68 481)
Education centre expenses		(856 990)	(754 489)
Entertainment expenses		-	(461)
Equipment hire		(95 940)	(101 765)
Fair value adjustment - biological assets		-	(8 000)
Insurance		(697 908)	(568 513)
Interest and finance charges		(267 219)	(238 968)
Imputed interest on creditors		-	(269)
Marketing expenses		(353 417)	(165 854)
Membership fees		(3 853 477)	(3 837 956)
Motor vehicle expenses		(685 277)	(916 153)
Office equipment expenses		(70 865)	(55 842)
Other staff costs		(40 197)	(90 956)
Other expenses		(160 760)	(2 670 482)
Printing, stationery and postage		(52 919)	(79 532)
Reclassification of specific funds deficit		-	(87 341)
Resources		(2 291)	(5 565)
Repairs and maintenance		(160 560)	(194 798)
Salaries and wages		(12 506 870)	(13 160 592)
Security		(436 229)	(393 503)
Subscriptions		(341 201)	(601 049)
Telephone		(469 688)	(643 865)
Tuckshop		(17 339)	(14 842)
Travel and transport		(449 108)	(584 903)
Water and electricity		(929 440)	(749 786)
		<b>(27 261 714)</b>	<b>(34 173 563)</b>

**WESSA (RF) NPC**

Consolidated Financial statements for the year ended 31 March 2025

	Note	2025 R	2024 R
<b>13. Tax expense</b>			
Surplus/(deficit) before tax		2 512 595	(5 499 584)
Tax at domestic income tax rate		678 401	(1 484 888)
Tax effects of adjustments: Tax exempt entities		(678 401)	1 484 888
<b>Tax expense</b>		-	-
<b>Reconciliation of the rate of tax</b>		%	
South African normal rate of tax		27.0	27.0
<i>Reduction in rate for the year, due to:</i>			
Tax exemption		(27.0)	(27.0)
<b>Effective rate of tax</b>		-	-

The Wildlife and Environment Society of South Africa (RF) NPC is a non-profit organisation and is therefore exempt from income taxation in terms of section 10(1)(cN) of the Income Tax Act.

**14. Directors' emoluments (applicable to Group and Company)**

	Remune- ration	Pension	Phone allowance	Total
<b>2025</b>				
C Cloete <sup>^</sup>	1 187 007	121 195	-	1 308 202
K Ntlha <sup>^^</sup>	640 142	-	-	640 142
	<b>1 730 899</b>	<b>121 195</b>	<b>-</b>	<b>1 852 094</b>
<b>2024</b>				
H Atkinson <sup>^^</sup>	1 020 000	80 000	10 500	1 110 500
K Ntlha <sup>^^^</sup>	605 290	-	-	605 290
	<b>1 625 290</b>	<b>80 000</b>	<b>10 500</b>	<b>1 715 790</b>

<sup>^</sup> appointed as CEO and director effective 06 October 2024.

<sup>^^</sup> resigned as CEO effective 28 February 2024.

<sup>^^^</sup> relates to professional fees for outsourced CFO services provided through Abueng Advisory effective May 2023. Refer related party note 32.

**Service Contracts:** The directors are subject to written employment agreements. The employment agreement regulates the duties, remuneration, allowances, restraints, leave and notice periods of these executives.

**WESSA (RF) NPC**

Consolidated Financial statements for the year ended 31 March 2025

**15. Related parties to the Group****15.1. Relationships**

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

**15.2. Related party balances with entities outside of the group**

	Notes	2025 R	2024 R
<b>Related party loan:</b>			
Related party loan receivable: Bush Pigs	9	4 336 680	4 231 384
Provision for impairment	9	(4 336 680)	(4 231 384)
Pioneer Camp (Pty) Ltd	9	(2 642 086)	-
		(2 642 086)	-
<b>Amount included in trade and other receivables:</b>			
Bushpigs Education and Conservation Company NPC		312 575	312 575

**16. Financial instruments and risk management**

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

<b>Financial instruments categories</b>			
<b>Financial assets</b>			
<u>Measured at fair value through OCI:</u>			
Other investments (listed shares)	5	38 834 389	29 629 352
<u>Measured at amortised cost:</u>			
Trade and other receivables	6	2 316 686	1 398 650
Cash and cash equivalents	7	34 432 594	30 212 633
		75 583 669	61 240 635
<b>Financial liabilities</b>			
<u>Measured at amortised cost:</u>			
Trade and other payables	10	3 229 742	3 685 162
Related party loan	9	2 642 086	-
		5 871 828	3 685 162

**WESSA (RF) NPC**

Consolidated Financial statements for the year ended 31 March 2025

	Note	2025 R	2024 R
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**16.1. Credit risk** *(applicable to Group and Company)*

Trade and other receivables	6	2 316 686	1 398 650
Cash and cash equivalents		34 432 594	30 212 633
		<b>36 749 280</b>	31 611 283

Potential concentrations of credit risk consist mainly of trade debtors, project funding, group loans and bank balances. Trade debtors comprise a large, widespread customer base of project funders. The Society reviews the debtors and their balances on an ongoing basis to evaluate the recoverability of the debtors. Bank balances are maintained at large, reputable financial institutions. At the reporting date The Society did not consider there to be any significant concentration of credit risk that had not been adequately provided for.

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

Overdraft		50 000	50 000
Group credit card facility		88 002	41 891
Auto card facility		205 000	205 000
		<b>343 002</b>	296 891
<b>Security held (FNB Account Number 71532289678):</b>			
Cession of Credit Balances dated 17/04/2015		150 000	150 000

**16.3. Interest rate risk** *(applicable to Group and Company)*

In the normal course of business, the group is exposed to the effect of movements in interest rates.

Decisions on interest rates are made according to short, medium, and long-term expectations.

Interest rate sensitivity analysis		
1%	253 053	212 105
-1%	(253 053)	(212 105)
	%	%
Bank and investments (average interest rate)	6.3	7

**16.4. Market risk** *(applicable to Group and Company)*

The Society is exposed to market risk, specifically equity price risk, arising from its investment in listed shares. These investments are subject to fluctuations in market prices, which can be caused by factors specific to the individual investments or by general market conditions.

Market risk is managed by the Revenue and Investment committee, which oversees the group's investment strategy and reviews the performance of the portfolio on a regular basis. No derivative instruments are used for hedging purposes. There were no significant changes in the nature of market risk or in the group risk management strategy compared to the prior year. The composition of listed shares has remained consistent.

## WESSA (RF) NPC

Consolidated Financial statements for the year ended 31 March 2025

### 16.5. Capital risk management *(applicable to Group and Company)*

The Society's objective when managing capital (which includes borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern.

The Society manages capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain the capital structure, the company may obtain new debt or obtain new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

### 16.6. Liquidity risk

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate borrowing facilities are maintained. The directors may from time to time at their discretion borrow monies for the purposes of the group as they deem fit. The borrowing limits in the articles of association are determined by the directors.

The following table analyses financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	2025			2024		
	Less than 1 year R	1 - 5 years R	Total R	Less than 1 year R	1 - 5 years R	Total R
Trade and other payables	3 229 742	-	3 229 742	3 685 162	-	3 685 162
Related party loan	2 642 086	-	2 642 086	-	-	-
	5 871 828	-	5 871 828	3 685 162	-	3 685 162

### 17. Post-retirement benefits *(applicable to Group and Company)*

The group participates in a pension fund which covers its employees. The fund is a defined contribution fund and is registered in terms of the Pension funds Act, 1956. All pension fund contributions form part of employees' cost to company and therefore no liability arises for the provision of post-retirement benefits. The average number of contributors and total contributions to the group pension fund are as follows:

	Note	2025 R	2024 R
Total contributions to group pension fund		561 155	835 177
Average number of contributors		18	18



**18. Contingent liabilities** *(applicable to Group and Company)*

The Society does from time to time consider it necessary to enter into litigation against parties who, in the opinion of the Society, are acting contrary to legislation and that such actions may have a negative impact on the environment. Litigation of this nature can give rise to counter claims by the respondents. Any resultant liability to The Society is not quantifiable until such counter claims arise and are capable of being quantified. There was no litigation in progress for the period under review and the comparative period.

**19. Going concern**

At the date of approval of the financial statements, the board of directors are satisfied that The Society has adequate strategic, financial, and operational resources to continue in business for the foreseeable future. The board continues to adopt the going concern basis for preparing the annual financial statements.

**20. Events after the reporting period:**

The directors are not aware of any other material event which occurred after the reporting date and up to the date of authorisation for issue that requires disclosure in these financial statements.

## Notes to the Company financial statements

### **21. Company accounting policies**

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies Act of South Africa, as amended. These financial statements comply with the requirements of the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The accounting policies of the company are the same as the Group, where applicable. The policies detailed below are specifically applicable to the company.

#### **21.1. Basis of preparation and statement of compliance**

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

#### **21.2. Investments**

Investments in subsidiaries are initially recorded at cost which, for additions prior to 1 March 2010, includes directly attributable costs. They are subsequently measured at cost less any accumulated impairment losses. Investments in subsidiaries are reviewed for impairment where events or other circumstances indicate that the carrying amount may not be recoverable.

#### **21.3. Financial instruments**

**Receivables from/ (payables to) group companies:** These include amounts receivable from and payable to fellow subsidiaries and are recognised initially at fair value. Amounts receivable from group companies are classified as financial assets at amortised cost. Amounts payable to group companies are classified as financial liabilities measured at amortised costs.

**WESSA (RF) NPC**

Consolidated Financial statements for the year ended 31 March 2025

**Company Statement of financial position***For the year ended 31 March 2025*

	Notes	2025 R	2024 R
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>40 378 501</b>	30 908 659
Property, plant and equipment	22	<b>1 538 333</b>	1 273 528
Investment in subsidiaries	23	<b>5 779</b>	5 779
Other investments (listed shares)	5	<b>38 834 389</b>	29 629 352
<b>Current assets</b>		<b>37 931 622</b>	32 490 876
Intercompany loans	24	<b>5 205</b>	5 205
Related party loan	25	-	-
Trade and other receivables	26	<b>4 155 282</b>	3 464 972
Bank balances and cash	27	<b>33 771 135</b>	29 020 699
<b>Total assets</b>		<b>78 310 123</b>	63 399 535
<b>FUNDS AND LIABILITIES</b>			
General and specific funds		<b>22 102 433</b>	19 192 825
Non-distributable reserve		<b>13 962 500</b>	13 962 500
Fair value reserve		<b>24 827 916</b>	15 622 879
Other reserves		<b>84 330</b>	84 330
<b>Total funds and reserves</b>		<b>60 977 179</b>	48 862 534
<b>Current liabilities</b>		<b>17 332 944</b>	14 537 001
Contract liability	9	<b>11 880 455</b>	11 252 309
Payables to group companies	24	<b>1 194 682</b>	1 194 682
Related party loan	25	<b>2 642 086</b>	-
Trade and other payables	28	<b>1 615 721</b>	2 090 010
<b>Total liabilities</b>		<b>17 332 944</b>	14 537 001
<b>Total equity and liabilities</b>		<b>78 310 123</b>	63 399 535

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

for the year ended 31 March 2025

	Notes	2025 R	2024 R
Income <sup>^</sup>	29	22 796 358	21 366 565
Expenditure	30	(25 085 836)	(30 688 629)
<b>Deficit before investment income and impairment</b>		<b>(2 289 478)</b>	<b>(9 322 064)</b>
Investment income <sup>^</sup>		4 314 318	4 119 733
Dividend income		2 754 554	2 772 957
Interest income		1 559 764	1 346 776
Impairment		884 768	(1 584 789)
Intercompany loans	24	990 065	(1 232 957)
Related party loans	25	(105 297)	(351 832)
<b>Surplus/(deficit) before tax</b>		<b>2 909 608</b>	<b>(6 787 120)</b>
Tax expense	31	-	-
<b>Surplus/(deficit) for the period</b>		<b>2 909 608</b>	<b>(6 787 120)</b>
<b>Other comprehensive income</b>			
Revaluation of listed shares to fair value	5	9 205 037	(2 920 078)
<b>General funds surplus/(deficit) and other comprehensive income for the period</b>		<b>12 114 645</b>	<b>(9 707 198)</b>
Specific funds		-	87 341
<b>Total general funds and specific funds deficit and other comprehensive income for the period</b>		<b>12 114 645</b>	<b>(9 619 857)</b>

<sup>^</sup> - reclassified to enhance disclosure, refer Note 36.2 Reclassification of comparative figures

**Company Statement of changes in funds and reserves***for the year ended 31 March 2025*

<b>R</b>	<b>General and specific funds</b>	<b>Non-distributable reserve</b>	<b>Fair value reserve</b>	<b>Other reserves</b>	<b>Total funds and reserves</b>
Balance at 1 April 2023	25 892 604	13 962 500	18 542 957	84 330	58 482 391
Total comprehensive deficit for the year	(6 699 779)	-	(2 920 078)	-	(9 619 857)
<b>Balance at 31 March 2024</b>	<b>19 192 825</b>	<b>13 962 500</b>	<b>15 622 879</b>	<b>84 330</b>	<b>48 862 534</b>
Total comprehensive surplus for the year	<b>2 909 608</b>	-	<b>9 205 037</b>	-	<b>12 114 645</b>
<b>Balance at 31 March 2025</b>	<b>22 102 433</b>	<b>13 962 500</b>	<b>24 827 916</b>	<b>84 330</b>	<b>60 977 179</b>

## Company Statement of cash flows

*for the year ended 31 March 2025*

	Note	2025 R	2024 R
Surplus/(deficit) before tax		2 909 608	(6 699 779)
Dividend income		(2 754 554)	(2 772 957)
Interest income		(1 559 764)	(1 346 776)
Interest and finance charges		118 580	648
Adjustment for non-cash items:		137 832	2 759 394
Bad debt		82 906	1 637 151
Depreciation on property, plant and equipment		54 926	52 686
Other income relating to property, plant and equipment		-	95 000)
Impairment: Intercompany loans		(990 065)	1 232 957
Impairment reversal: Related party loans		105 297	351 832
Profit on sale of property, plant and equipment		-	(68 400)
Other non-cash movement: intercompany loan		990 065	-
Other non-cash movement: related party loan		(105 297)	(351 832)
Cash utilised in operations before changes in working capital		(1 148 298)	(8 059 470)
Working capital changes		(619 359)	(3 262 047)
Trade and other receivables		(773 216)	(557 846)
Trade and other payables		(474 289)	(2 301 600)
Funds received in advance		628 146	(402 601)
<b>Cash utilised in operating activities</b>		<b>(1 767 657)</b>	<b>(11 321 517)</b>
Dividend income		2 754 554	2 772 957
Interest and finance charges		(118 580)	(648)
Interest income		1 559 764	1 346 776
<b>Net cash inflow/(outflow) from operating activities</b>		<b>2 428 081</b>	<b>(7 202 432)</b>
<b>Cash flow from investing activities</b>			
Additions to property, plant and equipment		(319 731)	(259 451)
Intercompany loan (WMS)		-	(1 232 957)
Related party loan (Pioneer Camp)		2 642 086	-
Proceeds from sale of property, plant and equipment		-	68 400
<b>Net cash inflow/(outflow) from investing activities</b>		<b>2 322 355</b>	<b>(1 424 008)</b>
Net increase/(decrease) in cash and cash equivalents		4 750 436	(8 626 440)
Cash and cash equivalents at the beginning of the year		29 020 699	37 647 139
<b>Cash and cash equivalents at the end of the year</b>	27	<b>33 771 135</b>	<b>29 020 699</b>

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**22. Property, plant, and equipment**

	Land and Buildings	Motor vehicles	Computer equipment	Furniture and equipment	Total
Carrying amount at 1 April 2023	888 892	3 628	69 177	10 066	971 763
Cost	1 396 233	1 278 752	850 157	978 280	4 503 422
Accumulated depreciation	(507 341)	(1 275 124)	(780 980)	(968 214)	(3 531 659)
Additions	-	141 200	108 264	9 987	259 451
Additions (non-cash)	-	95 000	-	-	95 000
Depreciation	-	(3 626)	(38 385)	(10 675)	(52 686)
Disposals	-	-	-	-	-
Cost	-	(110 040)	-	(114 684)	(224 724)
Accumulated depreciation	-	110 040	-	114 684	224 724
<b>Carrying amount at 31 March 2024</b>	<b>888 892</b>	<b>236 202</b>	<b>139 056</b>	<b>9 378</b>	<b>1 273 528</b>
<b>Cost</b>	<b>1 396 233</b>	<b>1 404 912</b>	<b>958 421</b>	<b>873 583</b>	<b>4 633 149</b>
<b>Accumulated depreciation</b>	<b>(507 341)</b>	<b>(1 168 710)</b>	<b>(819 365)</b>	<b>(864 205)</b>	<b>(3 359 621)</b>
Additions	-	269 049	50 682	-	319 731
Depreciation	-	(23 220)	(30 334)	(1 372)	(54 926)
<b>Carrying amount at 31 March 2025</b>	<b>888 892</b>	<b>482 031</b>	<b>159 404</b>	<b>8 006</b>	<b>1 538 333</b>
<b>Cost</b>	<b>1 396 233</b>	<b>1 673 961</b>	<b>1 009 103</b>	<b>873 583</b>	<b>4 952 880</b>
<b>Accumulated depreciation</b>	<b>(507 341)</b>	<b>(1 191 930)</b>	<b>(849 699)</b>	<b>(865 577)</b>	<b>(3 414 547)</b>

**WESSA (RF) NPC**

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	Note	2025 R	2024 R
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**23. Investment in/(loans to (from) subsidiaries**

<b>Shares at cost</b>			
Wildlife Marketing Services (Pty) Ltd		3	3
Wildlife House (Pty) Ltd		5 776	5 776
		5 779	5 779
Intercompany loans	24	5 205	5 205
Payables to group companies	24	(1 194 682)	(1 194 682)
		(1 189 477)	(1 189 477)
		(1 183 698)	(1 183 698)

The number of shares in and the nature of the subsidiaries are disclosed in the directors' report. The amounts due by the subsidiaries are classified as loans and receivables and their carrying value approximates fair value.

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

<b>Intercompany loans</b>			
Charles Humphries (Pty) Ltd		5 205	5 205
Wildlife Marketing Services (Pty) Ltd ("WMS")		-	-
Gross		6 949 595	7 939 660
Accumulated impairment		(6 949 595)	(7 939 660)
		5 205	5 205
<b>Payables to group companies</b>			
Wildlife House (Pty) Ltd		(1 161 423)	(1 161 423)
Wildlife Heritage Trust Fund NPC		(33 259)	(33 259)
		(1 194 682)	(1 194 682)
<b>Net amount payable group companies</b>		<b>(1 189 477)</b>	<b>(1 189 477)</b>



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Consolidated Financial statements for the year ended 31 March 2025

	Note	2025 R	2024 R
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**25. Related party loan**

Bushpigs Education and Conservation Company NPC		<b>4 300 680</b>	4 195 384
Less: Provision for impairment		<b>(4 300 680)</b>	(4 195 384)
Pioneer Camp (Pty) Ltd		<b>(2 642 086)</b>	-
		<b>(2 642 086)</b>	-

The above loans are unsecured, interest free and have no fixed terms of repayment. The activities of Bush Pigs fall squarely within WESSA's main object and the loans that WESSA made to Bush Pigs were made in the ordinary course of WESSA's business.

**26. Trade and other receivables**

<b>Financial instruments</b>			
Trade receivables (third-party)		<b>1 908 588</b>	1 239 833
Trade receivables (intercompany)	32	<b>7 605 476</b>	7 518 471
		<b>9 514 064</b>	8 758 304
Impairment allowance		<b>(7 965 264)</b>	(7 882 359)
Third-party		<b>(359 788)</b>	(363 888)
Intercompany		<b>(7 605 476)</b>	(7 518 471)
Net trade receivables		<b>1 548 800</b>	875 945
Dividend receivable		<b>711 954</b>	704 326
		<b>2 260 754</b>	1 580 271
<b>Non-Financial instruments</b>			
VAT receivable		<b>348 502</b>	213 448
Gross receivable		<b>939 800</b>	804 746
Impairment allowance		<b>(591 298)</b>	(591 298)
Other debtors and prepayments		<b>1 546 026</b>	1 671 253
		<b>1 894 528</b>	1 884 701
<b>Total trade and other receivables</b>		<b>4 155 282</b>	3 464 972
<b>Reconciliation of loss allowance</b>			
Opening balance		<b>7 882 359</b>	4 267 723
(Decrease)/Increase in allowance		<b>82 905</b>	3 614 636
		<b>7 965 264</b>	7 882 359

**26.1. Fair value of trade and other receivables**

The book value of trade and other receivables approximates the fair value due to the short-term nature of these receivables. The company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Trade receivables that have been written off remain subject to enforcement activities. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables (refer Note 34 *Financial risk management* for disclosure relating to credit risk).

**26.2. Provision matrix**

The company makes use of a provision matrix (set out below) to determine expected credit losses:

	0 - 30 days	30 - 60 days	60 - 90 days	> 90 days
<b>2025</b>				
<b>Gross carrying amount</b>	<b>1 574 240</b>	<b>6 707</b>	<b>21 678</b>	<b>7 911 439</b>
Third-party receivables	1 568 596	-	10 108	17 309
Intercompany (WMS)	-	-	-	7 409 932
Intercompany (Wildlife House)	5 644	6 707	11 570	171 623
Related party (Bush Pigs)	-	-	-	312 575
<b>Expected credit loss rate</b>	<b>8.1%</b>	<b>117.4%</b>	<b>53.4%</b>	<b>98.8%</b>
Third-party receivables	2.7%	-	-	25.8%
Intercompany (WMS)	-	-	-	98.9%
Intercompany (Wildlife House)	100.0%	100.0%	100.0%	100.0%
Related party (Bush Pigs)				100.0%
<b>Twelve-month expected credit loss (excluding VAT)</b>	<b>126 727</b>	<b>7 872</b>	<b>11 570</b>	<b>7 819 095</b>
Third party receivables	42 754	-	-	4 458
Intercompany (WMS)	78 329	1 164	-	7 330 439
Intercompany (Wildlife House)	5 644	6 707	11 570	171 623
Related party (Bush Pigs)	-	-	-	312 575
<b>Total expected credit loss</b>				<b>7 965 264</b>

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	0 - 30 days	30 - 60 days	60 - 90 days	> 90 days
<b>2024</b>				
<b>Gross carrying amount</b>	<b>951 177</b>	<b>8 002</b>	<b>32 800</b>	<b>7 766 326</b>
Third-party receivables	805 050	8 002	32 023	82 184
Intercompany (WMS)	95 157	-	777	7 293 582
Intercompany (Wildlife House)	50 970	-	-	77 984
Related party (Bush Pigs)	-	-	-	312 575
<b>Expected credit loss rate</b>	<b>19.1%</b>	<b>74.8%</b>	<b>56.8%</b>	<b>98.8%</b>
Third-party receivables	10.8%	74.8%	55.7%	-72.3%
Intercompany (WMS)	100.0%	-	100.0%	100.0%
Intercompany (Wildlife House)	0.0%	-	-	165.4%
Related party (Bush Pigs)				100.0%
<b>Twelve month expected credit loss (excluding VAT)</b>	<b>182 044</b>	<b>5 982</b>	<b>18 629</b>	<b>7 675 704</b>
Third-party receivables	86 887	5 982	17 852	( 59 407)
Intercompany (WMS)	95 157	-	777	7 293 582
Intercompany (Wildlife House)	-	-	-	128 954
Related party (Bush Pigs)	-	-	-	312 575
<b>Total expected credit loss</b>				<b>7 882 359</b>

**27. Bank balances and cash**

	Note	2025 R	2024 R
Bank balances		<b>33 771 135</b>	29 018 162
Cash on hand		-	2 537
		<b>33 771 135</b>	29 020 699

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Consolidated Financial statements for the year ended 31 March 2025

	Note	2025 R	2024 R
<b>28. Trade and other payables</b>			
<b>Financial instruments</b>			
Trade payables (third-party)		492 166	785 021
Trade payables (intercompany)		73 466	589 768
		<b>565 632</b>	1 374 789
<b>Non-Financial instruments</b>			
Accruals		1 050 089	715 221
Leave		659 331	667 670
Other		390 758	47 551
		<b>1 050 089</b>	715 221
		<b>1 615 721</b>	2 090 010

Trade and other payables are measured at amortised cost and their carrying value approximates fair value. They are predominantly non-interest bearing. The average credit period of purchases from suppliers is 30 days. The group has financial risk management policies in place to ensure that all payables are settled within the pre-agreed credit terms.

**29. Income**

Administration and management fees		2 436 878	957 325
Bequests		1 321 401	841 372
Donations		2 826 041	2 526 803
Course fees		127 428	505 973
Membership income		3 776 405	3 006 770
Other income		333 526	4 227 966
Sundry income from operations		333 526	284 853
Once off capitalisation of previously unrecorded vehicles		-	236 200
Once-off reallocation from income received in advance		-	627 296
Once-off write-back of trade and other payables balances		-	3 079 617
Intergroup cost recoveries	32	961 018	884 194
Profit on disposal of assets		-	68 400
Project income		6 878 994	4 401 740
Registration fees		1 805 831	1 963 357
Salaries recovered		2 328 836	1 982 665
Investment income		4 314 318	4 119 733
Dividend income		2 754 554	2 772 957
Interest income		1 559 764	1 346 776
		<b>27 110 676</b>	25 486 298

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	Note	2025 R	2024 R
<b>30. Expenditure</b>			
Admin and office expenses		<b>(153 043)</b>	(224 265)
Accommodation, travel and transport		<b>(443 192)</b>	(764 401)
Accommodation		<b>(69 557)</b>	(214 720)
Travel and transport		<b>(373 635)</b>	(549 681)
Advertising		-	(3 320)
Audit fees		<b>(440 589)</b>	(391 330)
Bad debt		<b>(82 906)</b>	(1 637 151)
Amount written off		-	(1 499 964)
Current year provision		<b>(82 906)</b>	(137 187)
Bank charges		<b>(167 203)</b>	(184 093)
Building operating expenses		<b>(553 762)</b>	(610 789)
Cleaning		<b>(54 308)</b>	(52 755)
Rates and taxes		<b>(77 819)</b>	(78 146)
Rent		<b>(393 398)</b>	(466 481)
Security		<b>(28 237)</b>	(13 407)
Computer and IT expenses		<b>(671 025)</b>	(795 323)
Communication, telephone and postage expenses		<b>(373 528)</b>	(543 091)
Conferences, seminars and workshops		<b>(165 916)</b>	(18 423)
Consulting and Staff costs		<b>(15 306 169)</b>	(16 339 957)
Consulting fees		<b>(2 808 954)</b>	(3 137 978)
Employee costs		<b>(12 497 215)</b>	(13 201 979)
Depreciation	22	<b>(54 926)</b>	(52 686)
Education entre expenses		-	(7 250)
Finance costs		<b>(118 580)</b>	(648)
Insurance		<b>(463 820)</b>	(432 370)
Intergroup costs	32	<b>(961 018)</b>	(884 194)
Marketing expenses		<b>(347 948)</b>	(126 084)
Membership expenses (branch & regional)		<b>(3 836 760)</b>	(3 831 350)
Subscription fees		<b>(341 201)</b>	(601 049)
Motor vehicles		<b>(351 855)</b>	(511 598)
Other expenses		<b>(155 830)</b>	(2 524 074)
Printing and stationery		<b>(39 685)</b>	(55 218)
Reclassification of specific funds deficit		-	(87 341)
Rent: Equipment		<b>(57 564)</b>	(62 475)
Resource expenses		<b>684</b>	(149)
		<b>(25 085 836)</b>	(30 688 629)

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	Note	2025 R	2024 R
<b>31. Tax expense</b>			
Surplus/(deficit) before tax		2 909 608	(6 787 120)
Tax at domestic income tax rate		785 594	(1 832 522)
Tax effects of adjustments: Tax exempt entities		(785 594)	1 832 522
<b>Tax expense</b>		-	-
<b>Reconciliation of the rate of tax</b>		%	
South African normal rate of tax		27.0	27.0
<i>Reduction in rate for the year, due to:</i>			
Tax exemption		(27.0)	(27.0)
<b>Effective rate of tax</b>		-	-

The Wildlife and Environment Society of South Africa (RF) NPC is a non-profit organisation and is therefore exempt from income taxation in terms of section 10(1)(cN) of the Income Tax Act.

## 32. Related parties

### 32.1. Relationships

Subsidiaries	Wildlife Marketing Services Proprietary Limited
	Wildlife Heritage Trust Fund NPC
	Charles Humphries Proprietary Limited
	Wildlife House Proprietary Limited
Entities with common control	Bush Pigs Education and Conservation Company NPC Pioneer Camp (Pty) Ltd
Company related to a director (K Ntlha)	Abueng Advisory (Pty) Ltd ("Abueng") <i>(Abueng provides outsourced Finance and Company secretarial services to the company and its related entities. K Ntlha is the beneficial owner of Abueng.)</i>

## WESSA (RF) NPC

Consolidated Financial statements for the year ended 31 March 2025

	Notes	2025 R	2024 R
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### 32.2. Related party balances

#### **BALANCES WITH SUBSIDIARIES**

<b>Amounts receivable from/(payable to) group companies</b>			
-			
<b>Receivables from group companies:</b>	24		
Charles Humphries (Pty) Ltd		5 205	5 205
Gross		6 949 595	7 939 660
-		6 954 800	7 944 865
<b>Payables to group companies:</b>	24		
Wildlife House (Pty) Ltd		(1 161 423)	(1 161 423)
Wildlife Heritage Trust Fund NPC		(33 259)	(33 259)
-		(1 194 682)	(1 194 682)
-			
<b>Net amount payable group companies</b>		<b>5 760 118</b>	<b>6 750 183</b>
<b>Amounts included in trade and other receivables</b>			
Wildlife House Proprietary Limited	26	195 544	128 954
Wildlife Marketing Services Proprietary Limited	26	7 409 932	7 389 517
-		7 605 476	7 518 471
<b>Amounts included in trade and other payables</b>			
Wildlife Marketing Services Proprietary Limited		(73 466)	(589 768)

#### **BALANCES AND TRANSACTIONS WITH COMMON CONTROL ENTITIES**

<b>Related party loan:</b>			
Related party loan receivable: Bush Pigs	25	4 300 680	4 195 384
Provision for impairment	25	(4 300 680)	(4 195 384)
Pioneer Camp (Pty) Ltd	25	(2 642 086)	-
-		(2 642 086)	-
<b>Amounts included in trade and other receivables:</b>			
Bush Pigs Education and Conservation		312 575	312 575
<b>Compensation paid to key management:</b>			
Short-term employee benefits		1 211 952	1 110 500
Professional fees		640 142	605 290
-		1 852 094	1 715 790

**WESSA (RF) NPC**

Consolidated Financial statements for the year ended 31 March 2025

	Note	2025 R	2024 R
<b>32.3. Related party transactions</b>			
<b>Expenses recovered from subsidiary: Wildlife Marketing Services (Pty) Ltd</b>			
Accommodation		1 000	-
Bank charges		-	5
Catering		2 352	1 956
Cell phones		69 222	75 907
Cleaning		-	592
Computer expenses		55	3 195
Conferences and workshops		2 274	-
Consultant Fees		-	6 166
Education centre Expenses		4 410	14 101
Equipment Leasing		38 376	64 917
Food		3 221	7 662
Fuel and Oil		6 781	1 070
Hygiene Maintenance		2 022	3 351
Insurance		234 088	207 772
Interest Paid		238	-
Kitchen Consumables		270	-
Marketing expenses		1 013	-
Office Building expenses		7 705	4 398
Office Equipment Expenses		9 902	1 235
Other expenses		1 210	5 364
Other Staff costs		7 280	-
Project Materials & Equipment		3 528	2 416
Resource Expenses		-	7 837
Salaries		2 328 836	1 982 665
Security		12 586	20 506
Stationery		6 041	9 823
Subsistence		19 095	18 209
Telephone		8 569	16 303
Toll fees		374	396
Travel expense airfares		37 353	926
Tuckshop		14 971	-
Vehicle expenses		272 819	410 087
Water and electricity		127 689	-
		<b>3 223 280</b>	<b>2 866 859</b>
<b>Expenses charged by subsidiary: Wildlife House (Pty) Ltd</b>			
Water and electricity		66 590	4 454



**WESSA (RF) NPC**

Consolidated Financial statements for the year ended 31 March 2025

	Notes	2025 R	2024 R
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**BALANCES AND TRANSACTIONS WITH OTHER RELATED PARTIES**

<b>Amounts included in trade and other payable:</b>			
Abueng Advisory (Pty) Ltd		<b>48 680</b>	76 300
<b>Amounts included in expenses</b>			
<b>Abueng Advisory (Pty) Ltd</b>			
Consulting fees - outsourced services			
Chief Financial Officer role		<b>640 142</b>	605 290
Other finance functions		<b>484 000</b>	504 480
Company secretarial		<b>360 000</b>	360 000
Computer expenses (software subscriptions)		<b>18 532</b>	15 347
		<b>1 502 675</b>	1 485 117

**33. Financial risk management**

The company's financial instruments' categories are set below. Unless otherwise stated, the financial risk management disclosures provided in the Group financial statements also applies to the Company financial statements.

**33.1. Categories of financial assets and liabilities**

<b>Financial instruments categories</b>			
<b>Financial assets</b>			
<i>Measured at amortised cost:</i>			
Intercompany loans	24	<b>5 205</b>	5 205
Trade and other receivables	26	<b>2 260 754</b>	1 580 271
Cash and cash equivalents	27	<b>33 771 135</b>	29 020 699
		<b>36 037 094</b>	30 606 175
<b>Financial liabilities</b>			
<i>Measured at amortised cost:</i>			
Payables to group companies	24	<b>1 194 682</b>	1 194 682
Related party loan	25	<b>2 642 086</b>	-
Trade and other payables	28	<b>565 632</b>	1 374 789
		<b>4 402 400</b>	2 569 471

**33.2. Credit risk**

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

Intercompany loans	24	<b>5 205</b>	5 205
Trade and other receivables	26	<b>2 260 754</b>	1 580 271
Cash and cash equivalents	27	<b>33 771 135</b>	29 020 699
		<b>36 037 094</b>	30 606 175

In accordance with IFRS 7 *Financial instruments: Disclosures*, the company has rebutted the presumption that there has been a significant increase in credit risk for financial assets that are more than 30 days past due. This rebuttal is based on a detailed analysis of historical payment patterns and the nature of the receivables, which primarily relate to grants, subsidies, and donor funding from reputable organisations. These counterparties have historically settled their obligations beyond the 30-day period without significant credit losses being incurred. As such, the company believes that the 30-day threshold is not an appropriate indicator of significant credit deterioration for the entity's financial assets.

For purposes of assessing credit risk and expected credit losses, the company defines default as the point at which a financial asset is more than 90 days past due, unless there is evidence that a loss event has occurred before this period.

In accordance with IFRS 7 financial assets are grouped based on shared credit risk characteristics, primarily by counterparty type, ageing profiles, and whether they are receivable under formal funding agreements.

Financial assets are written off when there is no reasonable expectation of recovery, typically after all efforts to recover the amounts have been exhausted. However, amounts written off may still be subject to enforcement activities, including legal action or collection processes, depending on the nature of the receivable and the counterparty involved. Any recoveries made on amounts previously written off are recognised in surplus or deficit when received.

### **33.3. Price risk**

The group is exposed to price risk through its investments in listed shares. Price risk arises from possible changes in the fair value of these instruments due to market fluctuations that are not related to interest rate or foreign currency movements. Price risk refers to the risk that the fair value of investments will fluctuate as a result of changes in market prices, whether these changes are caused by factors specific to the individual instrument or by general market conditions. The group's exposure primarily relates to investments in listed equity shares.

There have been no significant changes in the group's exposure to price risk, nor in its objectives, policies, or processes for managing this risk compared to the prior financial year.

## WESSA (RF) NPC

Consolidated Financial statements for the year ended 31 March 2025

### 33.4. Interest rate risk

As the company has no significant interest-bearing assets or liabilities, the company's income and operating cash flows are substantially independent of changes in market interest rates. Accordingly, a sensitivity analysis has not been disclosed.

### 33.5. Liquidity risk

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate facilities are maintained. The directors may from time to time at their discretion borrow monies for the purposes of the company as they deem fit. The borrowing limits in the articles of association are determined by the directors. The following table analyses financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	2025			2024		
	Less than 1 year R	1 - 5 years R	Total R	Less than 1 year R	1 - 5 years R	Total R
Payables to group companies	1 194 682	-	1 194 682	1 194 682	-	1 194 682
Related party loan	2 642 086	-	2 642 086	-	-	-
Trade and other payables	565 632	-	565 632	1 374 789	-	1 374 789
	4 402 400	-	4 402 400	2 569 471	-	2 569 471

### 34. Going concern

At the date of approval of the financial statements, the board of directors are satisfied that the company has adequate strategic, financial, and operational resources to continue in business for the foreseeable future. The board continues to adopt the going concern basis for preparing the annual financial statements.

### 35. Events after reporting date

The directors are not aware of any other material event which occurred after the reporting date and up to the date of authorisation for issue that requires disclosure in these financial statements.

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Consolidated Financial statements for the year ended 31 March 2025

**36. Reclassification of comparative figures**

The following comparative figures were reclassified during the year under review to enhance disclosure:

**36.1. Group**

R	2024		
	As previously stated	Adjustment: Increase/ (decrease)	As currently stated
<b>Group General funds statement of surplus or deficit and other comprehensive income</b>			
Income	29 125 811	(4 367 127)	<b>24 758 684</b>
Investment income	-	4 367 127	<b>4 367 127</b>
Dividend income	-	2 772 957	<b>2 772 957</b>
Interest income	-	1 594 170	<b>1 594 170</b>
Deficit before tax	(5 499 584)	-	<b>(5 499 584)</b>

**36.2. Company**

R	2024		
	As previously stated	Adjustment: Increase/ (decrease)	As currently stated
<b>Company General funds statement of surplus or deficit and other comprehensive income</b>			
Income	25 486 298	(4 119 733)	<b>21 366 565</b>
Investment income	-	4 119 733	<b>4 119 733</b>
Dividend income	-	2 772 957	<b>2 772 957</b>
Interest income	-	1 346 776	<b>1 346 776</b>
Deficit before tax	(6 787 120)	-	<b>(6 787 120)</b>


# The Wildlife and Environment Society of South Africa (RF) NPC - Annual Financial Statements - 31 March 2025


Final Audit Report


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