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 2026

Level of assurance:
These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Published:
09 September 2026
No authority was given to anyone to amend the annual financial statements after date of issue.

Contents

The reports and statements set out below were prepared under the supervision of SS Mchunu, Head of Finance (National Diploma in Cost and management accounting. CIMA Diploma in Management Accounting), and comprise the financial statements presented to the board.

General information

Country of incorporation and domicile	South Africa
Registration number	1933/004658/08
Nature of business and principal activities	The company promotes environmental conservation and environmental education in South Africa.
Directors	C Cloete JP Davies A Morkel Prof TL Field M Immerman Dr G Koekemoer B Luthuli D Millar P Pillay Dr LR Taylor JR Wesson K Ntlha (Resigned 16 September 2025)
Business address	Umgeni Valley Nature Reserve 1 Karkloof Road Howick 3290
Postal address	P O Box 394 Howick 3290
Bankers	First National Bank Limited
Auditor	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 2026, 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 2027 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 5 to 7.

Directors' approval of the annual financial statements

The annual financial statements set out on pages 8 to 56 were approved by the board of directors and are signed by:

JDavies	
Authorised director:	**Authorised director:**
JP Davies (Chairperson)	C Cloete (CEO)
31 August 2026	31 August 2026

Corporate governance statement

Statement by the Board of Directors of The Wildlife and Environment Society of South Africa (RF) NPC and its subsidiaries (together referred to as "the Society" or "the Group") .

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 2026 appear on page 2.

Changes to the board are listed below:

<u>Director resignations:</u>

- K Ntlha (effective 16 September 2025)

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.

Moore Midlands

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Independent Auditor's Report

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

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 10 to 56, which comprise the statements of financial position as at 31 March 2026, the general funds statements of surplus or deficit and other comprehensive income, the specific funds statements of surplus or deficit and other comprehensive income, the statements of changes in funds and reserves, and the statements of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, 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 2026, 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 Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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.

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 2026", 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.

- 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

09/09/2026

DATE

Moore Midlands
Chartered Accountants (SA)
Registered Auditors

Per: Letisha Subramanien - Director
Registered Auditor

Pietermaritzburg

Directors' report

The directors have pleasure in submitting their report for the year ended 31 March 2026.

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 10 to 56.

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 2. Directors' interests in contracts are listed in Note 31 *Related parties.*

4. 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.

5. 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.

6. Auditor

Moore Midlands were appointed in office as auditors for the Society for the financial year ended 31 March 2026. At the AGM, the Society will be requested to reappoint Moore Midlands as the independent external auditors of the Society.

7. Company secretariat

The Society's Company secretariat 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 a property in Durban which is occupied by WESSA 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.

Directors' report

9. Related party entities with similar activities

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 prior year, 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 prior year. 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.

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

(Registration Number 1933/004658/08)

Consolidated and Company Audited Annual Financial Statements for the year ended 31 March 2026

Group Statement of financial position

Figures in R	Notes	2026	2025
ASSETS			
Non-current assets		**58 077 147**	45 865 426
Property, plant and equipment	2	**7 025 442**	6 478 886
Biological assets	3	**593 000**	470 000
Goodwill		**82 151**	82 151
Other investments	4	**50 376 554**	38 834 389
Current assets		**43 918 224**	38 722 070
Other investments	4	**6 524 542**	-
Trade and other receivables	5	**3 009 157**	4 289 476
Cash and cash equivalents	6	**34 384 525**	34 432 594
Total assets		**101 995 371**	84 587 496
EQUITY AND LIABILITIES			
General and specific funds		**33 362 622**	27 257 595
Non-distributable reserve		**13 962 500**	13 962 500
Fair value reserve		**36 394 040**	24 827 916
Other reserves		**84 330**	84 330
Total funds and reserves		**83 803 492**	66 132 341
Non-current liabilities			
Deferred tax	7	-	-
Current liabilities		**18 191 879**	18 455 155
Contract liability	8	**9 316 136**	11 880 455
Related party loan	9	**2 642 086**	2 642 086
Current tax liability		**148 624**	148 624
Trade and other payables	10	**6 085 033**	3 783 990
Total liabilities		**18 191 879**	18 455 155
Total funds and reserves and liabilities		**101 995 371**	84 587 496

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

Figures in R	Notes	2026	2025 Restated^
Income	11	**34 246 132**	25 560 646
Expenditure^	12	**(30 922 435)**	(26 994 495)
Surplus / (deficit) from operating activities		**3 323 697**	(1 433 849)
Investment income		**4 521 234**	4 318 960
Dividend income		**2 778 968**	2 754 554
Interest received on cash and cash equivalents		**1 453 280**	1 564 406
Interest accrued on other investment	4	**288 986**	-
Finance costs^		**(1 732 606)**	(267 219)
Impairment: Related party loan (Bush Pigs)		**-**	(105 297)
Surplus before tax		**6 112 325**	2 512 595
Taxation	13	**-**	-
Surplus for the year		**6 112 325**	2 512 595
Other comprehensive income for the year		**11 566 124**	9 205 037
Revaluation of investments to fair value	4	**11 566 124**	9 205 037
General funds surplus and other comprehensive income for the year		**17 678 449**	11 717 632
Specific funds^^		**(7 298)**	-
Total general funds and specific funds surplus and other comprehensive income for the year		**17 671 151**	11 717 632

^ Finance costs (interest and finance charges) have been reclassified from Expenditure to enhance disclosure, refer Note 36.

^^ Refer Group and Company specific funds statement of surplus or deficit and other comprehensive income on page 12.

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

Figures in R	Notes	2026	2025
Income			
Project income		**13 479 851**	16 528 428
Expenditure		**(13 487 149)**	(16 528 428)
Computer expenses		**(2 400)**	(149 636)
Conferences, seminars and workshops		**(1 567 194)**	(1 896 233)
Education and training		**(1 086 219)**	(1 139 306)
Management fees		**(8 400)**	(25 235)
Marketing expenses		**(382 192)**	(379 020)
Membership and registration fees		**(1 121 287)**	(2 059 907)
Printing, stationery and postage		**(165 367)**	(223 988)
Professional fees		**(4 343 749)**	(6 305 948)
Project management		**(62 822)**	(29 105)
Project operating expenses		**(2 676 807)**	(1 852 973)
Salaries and wages		**(76 242)**	-
Telephone		**(73 798)**	(201 117)
Travel, accommodation and transport		**(1 920 672)**	(2 265 960)
Total specific funds deficit and other comprehensive income for the year		**(7 298)**	-

Group statement of changes in funds and reserves

Figures in R	Fair value reserve	Other reserves	Non-distributable reserves	General and specific funds	Total funds and reserves
Balance at 1 April 2024	15 622 879	84 330	13 962 500	24 745 000	54 414 709
Total comprehensive income for the year	9 205 037	-	-	2 512 595	11 717 632
Balance at 31 March 2025	**24 827 916**	**84 330**	**13 962 500**	**27 257 595**	**66 132 341**
Total comprehensive income for the year	**11 566 124**	**-**	**-**	**6 105 027**	**17 671 151**
Balance at 31 March 2026	**36 394 040**	**84 330**	**13 962 500**	**33 362 622**	**83 803 492**

Fair value reserve relates to the fair value re-measurement of other investments (refer Note 4).

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

(Registration Number 1933/004658/08)

Consolidated and Company Audited Annual Financial Statements for the year ended 31 March 2026

Group Statement of cash flows

Figures in R	Notes	2026	2025
Cash flows from operating activities			
Surplus before tax (including specific funds deficit)		**6 105 027**	2 512 595
Dividend income		**(2 778 968)**	(2 754 554)
Interest income		**(1 742 266)**	(1 564 406)
Finance costs		**1 732 606**	267 219
Adjustment for non-cash items:		**(1 105 093)**	(393 474)
Bad debt		**(351 970)**	(231 479)
Depreciation on property, plant and equipment	2	**76 058**	57 005
Fair value of biological assets		**(123 000)**	(219 000)
Profit on sale of property, plant and equipment		**(90 181)**	-
Impairments: related party loan		-	105 297
Other non-cash: Donation of property, plant and equipment	2	**(616 000)**	-
Other non-cash movement: related party loan		-	(105 297)
Cash generated from / (used in) operations before changes in working capital		**2 211 306**	(1 932 620)
Working capital changes		**1 369 013**	(208 906)
Decrease (increase) in trade and other receivables		**1 632 290**	(713 157)
Increase (decrease) in trade and other payables		**2 301 042**	(123 895)
(Decrease) increase in funds received in advance		**(2 564 319)**	628 146
Cash generated from / (used in) operating activities		**3 580 319**	(2 141 526)
Dividend income		**2 778 968**	2 754 554
Interest income		**1 453 280**	1 564 406
Finance costs		**(1 732 606)**	(267 219)
Net cash flows from operating activities		**6 079 961**	1 910 215
Cash flows used in investing activities			
Additions to property, plant and equipment	2	**(7 738)**	(332 340)
Additions to other investments	4	**(6 211 597)**	-
Proceeds from sale of property, plant and equipment		**91 305**	-
Cash flows used in investing activities		**(6 128 030)**	(332 340)
Cash flows from financing activities			
Related party loan	9	-	2 642 086
Cash flows from financing activities		-	2 642 086
Net (decrease) / increase in cash and cash equivalents		**(48 069)**	4 219 961
Cash and cash equivalents at beginning of the year		**34 432 594**	30 212 633
Cash and cash equivalents at end of the year	6	**34 384 525**	34 432 594

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

(Registration Number 1933/004658/08)

Consolidated and Company Audited Annual Financial Statements for the year ended 31 March 2026

Company Statement of financial position

Figures in R	Notes	2026	2025
ASSETS			
Non-current assets		**52 466 489**	40 378 501
Property, plant and equipment	22	**2 084 156**	1 538 333
Investment in subsidiaries	23	**5 779**	5 779
Other investments	4	**50 376 554**	38 834 389
Current assets		**43 273 896**	37 931 622
Other investments	4	**6 524 542**	-
Receivable from group companies	24	**5 205**	5 205
Related party loan	9	**-**	-
Trade and other receivables	25	**2 896 276**	4 155 282
Cash and cash equivalents	26	**33 847 873**	33 771 135
Total assets		**95 740 385**	78 310 123
EQUITY AND LIABILITIES			
General and specific funds		**26 272 837**	22 102 433
Non-distributable reserve		**13 962 500**	13 962 500
Fair value reserve		**36 394 040**	24 827 916
Other reserves		**84 330**	84 330
Total funds and reserves		**76 713 707**	60 977 179
Current liabilities		**19 026 678**	17 332 944
Contract liability	8	**9 316 136**	11 880 455
Payable to group companies	24	**1 194 682**	1 194 682
Related party loan	9	**2 642 086**	2 642 086
Trade and other payables	27	**5 873 774**	1 615 721
Total liabilities		**19 026 678**	17 332 944
Total funds and reserves and liabilities		**95 740 385**	78 310 123

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

Figures in R	Notes	2026	2025 Restated^
Income	28	**29 732 723**	22 796 358
Expenditure^	29	**(28 580 927)**	(24 967 256)
Surplus / (deficit) from operating activities		**1 151 796**	(2 170 898)
Investment income		**4 514 863**	4 314 318
Dividend income		**2 778 968**	2 754 554
Interest received on cash and cash equivalents		**1 446 909**	1 559 764
Interest accrued on other investment	4	**288 986**	-
Finance costs^		**(1 703 455)**	(118 580)
Impairment reversal		**207 200**	884 768
Intercompany loans		**207 200**	990 065
Related parties		-	(105 297)
Surplus before tax		**4 170 404**	2 909 608
Taxation	30	-	-
Surplus for the year		**4 170 404**	2 909 608
Other comprehensive income for the year		**11 566 124**	9 205 037
Revaluation of investments to fair value	4	**11 566 124**	9 205 037
Total comprehensive income for the year		**15 736 528**	12 114 645

^ Finance costs (interest and finance charges) have been reclassified from Expenditure to enhance disclosure, refer Note 36.

Company Statement of changes in funds and reserves

Figures in R	Fair value reserve	Other reserves	Non-distributable reserves	General and specific funds	Total funds and reserves
Balance at 1 April 2024	15 622 879	84 330	13 962 500	19 192 825	48 862 534
Total comprehensive income for the year	9 205 037	-	-	2 909 608	12 114 645
Balance at 31 March 2025	**24 827 916**	**84 330**	**13 962 500**	**22 102 433**	**60 977 179**
Total comprehensive income for the year	**11 566 124**	**-**	**-**	**4 170 404**	**15 736 528**
Balance at 31 March 2026	**36 394 040**	**84 330**	**13 962 500**	**26 272 837**	**76 713 707**

Company Statement of cash flows

Figures in R	Notes	2026	2025 Restated^
Cash flows from operating activities			
Surplus before tax (including specific funds deficit)		**4 170 404**	2 909 608
Dividend income		**(2 778 968)**	(2 754 554)
Interest income		**(1 735 895)**	(1 559 764)
Interest and finance charges		**1 703 455**	118 580
Adjustment for non-cash items:		**(917 152)**	137 832
Bad debt		**(280 024)**	82 906
Depreciation on property, plant and equipment	22	**69 053**	54 926
Profit on sale of property, plant and equipment		**(90 181)**	-
Impairment: Intercompany loans		-	(990 065)
Impairment reversal: Related party loans		-	105 297
Other non-cash: Donation of property, plant and equipment	22	**(616 000)**	-
Other non-cash movement: intercompany loan		-	990 065
Other non-cash movement: related party loan		-	(105 297)
Cash generated from / (used in) operations before changes in working capital		**441 844**	(1 148 298)
Working capital changes		**3 232 764**	(619 359)
Decrease (increase) in trade and other receivables		**1 539 030**	(773 216)
Increase (decrease) in trade and other payables		**4 258 053**	(474 289)
(Decrease) increase in funds received in advance		**(2 564 319)**	628 146
Cash generated from / (used in) operating activities		**3 674 608**	(1 767 657)
Dividend income		**2 778 968**	2 754 554
Interest income		**1 446 909**	1 559 764
Interest and finance charges		**(1 703 455)**	(118 580)
Net cash flows from operating activities		**6 197 030**	2 428 081
Cash flows from investing activities			
Additions to property, plant and equipment	22	-	(319 731)
Additions to other investments	4	**(6 211 597)**	-
Proceeds from sale of property, plant and equipment		**91 305**	-
Cash flows used in investing activities		**(6 120 292)**	(319 731)
Cash flows from financing activities			
Related party loan (Pioneer Camp)^		-	2 642 086
Cash flows from financing activities		-	2 642 086
Net increase in cash and cash equivalents		**76 738**	4 750 436
Cash and cash equivalents at beginning of the year		**33 771 135**	29 020 699
Cash and cash equivalents at end of the year	26	**33 847 873**	33 771 135

^ - reclassified from investing activities to financing activities to enhance disclosure. Refer Note 36.

Accounting policies

1. Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are consistent with the previous year, except for the changes in material accounting policy information. Refer to Note 1.16.1 *Adoption of new standards, amendments to standards and interpretations.*

1.1 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 group's functional currency.

1.2 Consolidation

The consolidated financial statements incorporate the financial statements of the company and all subsidiaries (together referred to as "the group"). 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 (also referred to as "the company").

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-group transactions and balances have been eliminated.

1.3 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.

1.4 Revenue recognition

1.4.1 *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.

Accounting policies

Material accounting policy information (continued)

- 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 statement 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 recognise
- Amounts received in advance for course, registration, or application fees are initially recognised as a contract liability until the related services are delivered.

1.4.2 *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.

1.5 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.

Accounting policies

Material accounting policy information (continued)

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 buildings which is stated at valuation less any accumulated depreciation and 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, fittings and office 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.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount, which is deemed to approximate fair value and comprise cash on hand, call and notice deposits and money market funds held with various institutions.

Accounting policies

Material accounting policy information (continued)

1.8 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 other comprehensive income

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

1.8.1 *Investments*

The group's investments comprise equity investments designated at fair value through other comprehensive income (FVOCI). These investments are measured at fair value on a recurring basis using quoted market prices in active markets (Level 1 of the fair value hierarchy).

1.8.2 *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.

1.8.3 *Cash and cash equivalents*

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

1.8.4 *Trade and other payables*

Classification:

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

Accounting policies

Material accounting policy information (continued)

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.

1.8.5 ***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 group does not offset the transferred asset and the associated liability.

1.8.6 ***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
- 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:

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.

Accounting policies

Material accounting policy information (continued)

1.9 Contingent assets and liabilities

1.9.1 *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.

1.9.2 *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.

1.10 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.

1.11 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.

Accounting policies

Material accounting policy information (continued)

1.12 Employee benefits

1.12.1 *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.

1.13 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.

1.14 Significant judgements and sources of estimation uncertainty

Management did not make any critical judgements in applying the group's accounting policies, other than those involving accounting estimates, that have a significant effect on the amounts recognised in the consolidated and separate financial statements

1.15 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:

1.15.1 *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.

1.15.2 *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.

1.15.3 *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.

1.16 New standards and interpretations

1.16.1 Adoption of new standards, amendments to standards and interpretations

The group adopted the following new, revised standards and amendments applicable for the first time during the year under review, which did not have a significant impact on the financial statements:

- **IAS 21 The Effects of Changes in Foreign Exchange Rates Lack of exchangeability (Amendment):**
  The amendment clarifies when a currency is exchangeable into another currency and how the group estimates a spot rate when a currency lacks exchangeability.

Accounting policies

Material accounting policy information (continued)

1.16.2 *New standards, amendments to standards and interpretations in issue not yet effective*

The group 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 2026 or later periods.

Standard	Effective date (for financial years beginning on or after)
IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) The amendments introduce an additional test in assessing the Solely Payments of Principal and Interest "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 amendments also introduce 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. ***Impact on the group:*** Not applicable in the current financial year as the group does not have financial assets with contractual terms that change the cash flows based on a contingent event. The group also does not have equity instruments designated at FVOCI.	**1 January 2026**
IFRS 18 Presentation and Disclosure in Financial Statements 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. ***Impact on the group:*** Management is determining the impact of implementing IFRS 18 18 and comparative figures will be restated where required.	**1 January 2027**
IFRS 19 Subsidiaries without Public Accountability: Disclosure 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. ***Impact on the group:*** Management is determining the impact of implementing IFRS 19.	**1 January 2027**

Accounting policies

Material accounting policy information (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11: IAS 7 Statement of Cash Flows Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'. ***Impact on the group:*** This amendment has no impact on the group.	**1 January 2026**

1.16.3 Standards and interpretations early adopted

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

Notes to the Group financial statements

Figures in R	Notes	2026	2025

2. Property, plant and equipment

	Land and Buildings	Motor vehicles	Computer equipment	Furniture and equipment	Total
Reconciliation for the year ended 31 March 2026					
Carrying amount at 1 April 2025	**5 846 486**	**486 198**	**106 404**	**39 798**	**6 478 886**
Cost	**6 353 827**	**1 953 937**	**1 178 077**	**4 383 861**	**13 869 702**
Accumulated depreciation	**(507 341)**	**(1 467 739)**	**(1 071 673)**	**(4 344 063)**	**(7 390 816)**
Additions	**616 000**	**-**	**-**	**7 738**	**623 738**
Depreciation	**-**	**(34 405)**	**(33 998)**	**(7 655)**	**(76 058)**
Disposals	**-**	**(2)**	**(1 122)**	**-**	**(1 124)**
Cost	**-**	**(383 035)**	**(1 489)**	**-**	**(384 524)**
Accumulated depreciation	**-**	**383 033**	**367**	**-**	**383 400**
Carrying amount at 31 March 2026	**6 462 486**	**451 791**	**71 284**	**39 881**	**7 025 442**
Cost	**6 969 827**	**1 570 902**	**1 176 588**	**4 391 599**	**14 108 916**
Accumulated depreciation	**(507 341)**	**(1 119 111)**	**(1 105 304)**	**(4 351 718)**	**(7 083 474)**
Reconciliation for the year ended 31 March 2025					
Carrying amount at 1 April 2024	5 846 486	241 965	86 056	29 044	6 203 551
Cost	6 353 827	1 684 888	1 127 395	4 371 252	13 537 362
Accumulated depreciation	(507 341)	(1 442 923)	(1 041 339)	(4 342 208)	(7 333 811)
Additions	-	269 049	50 682	12 609	332 340
Depreciation	-	(24 816)	(30 334)	(1 855)	(57 005)
Carrying amount at 31 March 2025	5 846 486	486 198	106 404	39 798	6 478 886
Cost	6 353 827	1 953 937	1 178 077	4 383 861	13 869 702
Accumulated depreciation	(507 341)	(1 467 739)	(1 071 673)	(4 344 063)	(7 390 816)

- Additions to land and buildings for the year under review relates to a donation received (Fisherhaven and Minerva property).
- A register of land and buildings is available for inspection at the group's registered office.
- None of the group's property, plant and equipment is encumbered.

Notes to the Group financial statements

Figures in R	Notes	2026	2025

3. Biological assets (wild game)

Wild game (level 2 fair value category)		
Balance at the beginning of the year	**470 000**	251 000
Change in fair value less cost to sell	**123 000**	219 000
Balance at the end of the year	**593 000**	470 000

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:

Current bid price on general public auction:		
Blesbok	**4 600**	4 250
Blue Wildebeest	**8 500**	12 993
Duiker	**5 750**	10 000
Impala	**4 000**	2 048
Nyala	**26 500**	7 000
Zebra	**13 000**	7 357
Bush buck^	**14 000**	9 000
Giraffe^	**-**	22 000
Less:		
Cost of the veterinarian, transport to get the animals to market	**35%**	35%
Cost to sell (commission)	**25%**	25%

Wild game	**Per head**	Per head
Opening balance	**109**	118
Natality (births)	**32**	17
Mortality (deaths)	**(10)**	(26)
	131	109

^ The group 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.

Notes to the Group financial statements

Figures in R	Notes	2026	2025

4. Other investments (applicable to Group and Company)

4.1 Listed investments available for sale - Reconciliation

Balance at the beginning of the year	**38 834 389**	29 629 352
Fair value adjustment for the year	**11 542 165**	9 205 037
Balance at the end of the year	**50 376 554**	38 834 389

Comprising:

Shares - Cost	**14 006 472**	14 006 472
Accumulated fair value adjustment	**36 370 082**	24 827 917
	50 376 554	38 834 389

Equity investments designated at fair value through other comprehensive income (FVOCI) are measured at fair value on a recurring basis using quoted market prices in active markets (Level 1 of the fair value hierarchy). During the year, the fair value of the listed shares increased by R11 542 165, which has been recognised in other comprehensive income. Dividends receivable at the end of the year are disclosed in Note 5 *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	**14 006 472**	14 006 472
Accumulated fair value adjustment	**36 370 082**	24 827 917
Balance at the end of the year	**50 376 554**	38 834 389

4.2 Ashburton stable fund investment account - Reconciliation

Balance at the beginning of the year	**-**	-
Purchase - August 2025	**6 211 597**	-
Interest accrual for the year	**288 986**	-
Fair value adjustment for the year	**23 959**	-
Balance at the end of the year	**6 524 542**	-

The funds invested relate to a bequest received by one of the Group's membership regions during the year.

Notes to the Group financial statements

Figures in R	Notes	2026	2025

5. Trade and other receivables

Financial instruments		
Project funding and trade debtors	**293 794**	1 987 240
Loss allowance	**(30 538)**	(382 508)
Net trade receivables	**263 256**	1 604 732
Dividend receivable	**685 922**	711 954
	949 178	2 316 686
Non-Financial instruments		
VAT	**496 727**	369 726
Gross receivable	**1 088 025**	961 024
Allowance	**(591 298)**	(591 298)
Other debtors and prepayments	**1 563 252**	1 603 064
	2 059 979	1 972 790
Total trade and other receivables	**3 009 157**	4 289 476
Reconciliation of loss allowance		
Opening balance	**382 508**	657 798
Decrease in allowance	**(351 970)**	(275 290)
	30 538	382 508

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 Group 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
2026				
Gross carrying amount	**173 062**	**90**	**30 000**	**90 642**
Third-party receivables	**173 062**	**90**	**30 000**	**90 642**
Related party (Bush Pigs)	-	-	-	-
Twelve month expected credit loss (excluding VAT)	**5 250**	-	**1 500**	**23 788**
Third-party receivables	**5 250**	-	**1 500**	**23 788**
Related party (Bush Pigs)	-	-	-	-

Notes to the Group financial statements

Figures in R		Notes	2026	2025

Trade and other receivables (continued)

Expected credit loss rate	**3.0%**	**-**	**-**	**26.2%**
Third-party receivables	**3.0%**	**-**	**-**	**26.2%**
Related party (Bush Pigs)	**-**	**-**	**-**	**-**
Total expected credit loss				**30 538**
2025				
Gross carrying amount	1 618 848	-	10 108	358 284
Third-party receivables	1 618 848	-	10 108	45 709
Related party (Bush Pigs)	-	-	-	312 575
Twelve month expected credit loss (excluding VAT)	42 755	-	-	339 753
Third-party receivables	42 755	-	-	27 178
Related party (Bush Pigs)	-	-	-	312 575
Expected credit loss rate	2.6%	-	-	94.8%
Third-party receivables	2.6%	-	-	59.5%
Related party (Bush Pigs)	-	-	-	100.0%
Total expected credit loss				382 508

6. Cash and cash equivalents

		2026	2025
Bank balances		**34 384 525**	34 432 594

Notes to the Group financial statements

Figures in R	Notes	2026	2025

7. Deferred tax

Deferred tax liability		**(1 280 718)**	(1 279 782)
Deferred tax asset		**1 280 718**	1 279 782
Net deferred tax asset/(liability)		**-**	-

Comprising:

Deferred tax liability			
Property, plant and equipment		**(1 280 718)**	(1 279 782)
Deferred tax asset			
Amounts received in advance		**62 760**	149 647
Provision for doubtful debts		**59 162**	40 516
Related party loan		**-**	9 720
Tax losses available for set off against future		**1 158 796**	1 079 899
		1 280 718	1 279 782
Unrecognised deferred tax assets			
Gross amount		**6 573 342**	6 931 936
Tax effect		**1 774 802**	1 871 623

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction and the law allows net settlement. A deferred tax asset has been recognised for the tax losses to the extent of the deferred tax liability.

8. Contract liability (applicable to Group and Company)

Specific funds^		**8 609 012**	10 755 958
General funds^^		**707 124**	1 124 497
		9 316 136	11 880 455

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

^^ deposits that are not related to projects.

Contract liability analysis:			
Balance at the beginning of the year		**11 880 455**	11 252 309
Opening contract liability recognised as revenue during the current year		**(11 880 455)**	(11 059 521)
Contract revenue arising and recognised during the year		**(6 706 239)**	(6 135 685)
Current year income received in advance		**16 022 375**	17 823 352
		9 316 136	11 880 455

Notes to the Group financial statements

Figures in R	Notes	2026	2025

9. Related party loan

Loan receivable from related party		**-**	-
Bushpigs Education and Conservation Company NPC		**4 300 682**	4 300 682
Less: Provision for impairment		**(4 300 682)**	(4 300 682)
Loan payable to related party		**(2 642 086)**	(2 642 086)
Bushpigs Education and Conservation Company NPC^		**(2 642 086)**	-
Pioneer Camp (Pty) Ltd		**-**	(2 642 086)
		(2 642 086)	(2 642 086)

^ Pioneer dividend in specie to Bush Pigs declared as part of the deregistration of Pioneer.

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.

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.

Notes to the Group financial statements

Figures in R	Notes	2026	2025

10. Trade and other payables

Financial instruments			
Trade payables		**607 085**	501 005
Leave accruals^		**-**	659 331
Other payables		**260 532**	2 069 406
Trade payables		**867 617**	3 229 742
Non-financial instruments			
Leave accruals^		**465 324**	-
Skills Development Levy accrual		**4 519 649**	-
Deferred income		**232 443**	554 248
		5 217 416	554 248
		6 085 033	3 783 990

^ classified as non-financial instruments during the year under review to enhance disclosure.

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		**1 115 286**	2 542 981
Bequests		**706 491**	1 321 401
Donations		**6 690 566**	2 827 346
Course fees		**-**	127 428
Education centre income		**4 879 727**	4 453 707
Fair value adjustment - biological assets		**123 000**	219 000
Membership income (branch and regional)		**10 083 865**	3 776 405
Sundry income from operations		**3 813 010**	1 314 139
Profit on disposal of assets		**90 181**	-
Project income		**4 456 698**	7 148 060
Registration fees		**2 151 118**	1 805 831
Rental income		**136 190**	24 348
		34 246 132	25 560 646

Notes to the Group financial statements

Figures in R	Notes	2026	2025
12. Expenditure^			
Accommodation		**(98 760)**	(71 472)
Admin and office expenses		**(190 795)**	(153 043)
Advertising		**(278 721)**	(347 948)
Auditors' remuneration		**(587 491)**	(513 389)
Bad debt	5	**351 970**	231 479
Bank charges		**(200 666)**	(197 544)
Building operating expenses		**(340 923)**	(404 821)
Computer expenses		**(785 035)**	(671 080)
Conservation costs		**(1 695)**	-
Conference, seminars and workshops		**(63 926)**	(168 190)
Consulting fees		**(2 602 018)**	(2 808 954)
Course fees		**(7 181)**	-
Depreciation	2	**(76 058)**	(57 005)
Education centre expenses		**(776 049)**	(856 990)
Equipment hire		**(71 955)**	(95 940)
Insurance		**(665 049)**	(697 908)
Marketing expenses		**-**	(5 469)
Membership expenses (branch and regional)		**(3 493 830)**	(3 836 760)
Motor vehicle expenses		**(604 916)**	(685 277)
Office equipment expenses		**(55 703)**	(70 865)
Other staff costs		**(15 161)**	(40 197)
Other expenses		**(503 112)**	(160 760)
Printing, stationery and postage		**(42 998)**	(52 919)
Reclassification of specific funds deficit		**7 298**	-
Resources		**-**	(2 291)
Repairs and maintenance		**(171 008)**	(160 560)
Salaries and wages		**(16 702 131)**	(12 506 870)
Security		**(475 180)**	(436 229)
Subscriptions		**(355 562)**	(357 918)
Telephone		**(413 060)**	(469 688)
Tuckshop		**(21 161)**	(17 339)
Travel and transport		**(584 046)**	(449 108)
Water and electricity		**(1 097 513)**	(929 440)
		(30 922 435)	(26 994 495)

^ Interest and finance charges were previously included in Expenditure, and are now disclosed separately on the General funds statement of surplus or deficit and other comprehensive income to enhance disclosure. Refer to Note 36.

Notes to the Group financial statements

Figures in R	Notes	2026	2025

13. Tax expense

Surplus for the year	**6 112 325**	2 512 595
Tax at domestic income tax rate	**1 650 328**	678 401
Tax effects of adjustments: Tax exempt entities	**(1 650 328)**	(678 401)
Tax expense	**-**	-

Reconciliation of the rate of tax	**%**	%
South African normal rate of tax	**27.0**	27.0
Reduction in rate for the year, due to:		
Tax exemption	**(27.0)**	(27.0)
Tax expense	**-**	-

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)

	Remuneration	Pension	Phone allowance	Total
2026				
C Cloete	**1 404 000**	**156 000**	**-**	**1 560 000**
K Ntlha^	**540 171**	**-**	**-**	**540 171**
	1 944 171	**156 000**	**-**	**2 100 171**
2025				
C Cloete	1 187 007	121 195	-	1 308 202
K Ntlha^	640 142	-	-	640 142
	1 827 149	121 195	-	1 948 344

^ Resigned effective 16 September 2025. The emoluments disclosed relate to professional fees for outsourced CFO services provided through Abueng Advisory effective May 2023 to 16 September 2025. Refer to related party note 31.

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.

15. Related parties to the Group

15.1 Relationships

Entities with common control	Bush Pigs Education and Conservation Company NPC ("Bush Pigs")
Company related to a director (K Ntlha - resigned as director effective 16 September 2025)	Abueng Advisory (Pty) Ltd ("Abueng") (Abueng provides outsourced Finance and Company secretariat services to the group and its related entities. K Ntlha is the beneficial owner of Abueng.)

Notes to the Group financial statements

Figures in R	Notes	2026	2025

Related parties to the Group (continued)

15.2 Related party balances with entities outside of the group

Bushpigs Education and Conservation Company NPC			
Related party loan:			
Receivable from Bush Pigs:			
Related party loan receivable: Bush Pigs	9	**4 300 682**	4 300 682
Provision for impairment	9	**(4 300 682)**	(4 300 682)
		-	-
Payable to Bush Pigs:			
Related party loan	9	**(2 642 086)**	-
Amount included in trade and other receivables:			
Trade and other receivables		**-**	312 575
Pioneer Camp (Pty) Ltd			
Related party loan	9	**-**	(2 642 086)

16. Financial instruments and risk management

The group's financial instruments' categories are set out below:

Financial assets			
Measured at fair value through OCI:			
Other investments	4	**56 901 096**	38 834 389
Measured at amortised cost:			
Trade and other receivables	5	**949 178**	2 316 686
Cash and cash equivalents	6	**34 384 525**	34 432 594
		35 333 703	36 749 280
		92 234 799	75 583 669
Financial liabilities			
Measured at amortised cost:			
Related party loan	9	**2 642 086**	2 642 086
Trade and other payables	10	**867 617**	3 229 742
		3 509 703	5 871 828

Notes to the Group financial statements

Figures in R	Notes	2026	2025

Financial instruments and risk management (continued)

16.1 *Credit risk (applicable to Group and Company)*

Trade and other receivables	5	**949 178**	2 316 686
Cash and cash equivalents	6	**34 384 525**	34 432 594
		35 333 703	36 749 280

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	**1 482**	88 002
Auto card facility	**205 000**	205 000
	256 482	343 002

Security held (FNB Account Number 71532289678):

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%	**251 051**	253 053
-1%	**(251 051)**	(253 053)

	%	%
Bank and investments (average interest rate)	4.8	6.3

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.

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 group'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 group may obtain new debt or obtain new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

Notes to the Group financial statements

Figures in R	Notes	2026	2025

Financial instruments and risk management (continued)

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):

	Less than 1 year	1 - 5 years	Total
2026			
Related party loan	**2 642 086**	**-**	**2 642 086**
Trade and other payables	**867 617**	**-**	**867 617**
	3 509 703	**-**	**3 509 703**
2025			
Related party loan	2 642 086		2 642 086
Trade and other payables	3 229 742	-	3 229 742
	5 871 828	-	5 871 828

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:

	2026	2025
Total contributions to group pension fund	**563 136**	561 155
Average number of contributors	**20**	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.

Notes to the Company financial statements

Figures in R	Notes	2026	2025

22. Property, plant and equipment

	Buildings	Motor vehicles	Computer equipment	Furniture, fittings and office equipment	Total
Reconciliation for the year ended 31 March 2026					
Carrying amount at 1 April 2025	**888 892**	**482 031**	**159 404**	**8 006**	**1 538 333**
At cost	**1 396 233**	**1 673 961**	**1 009 103**	**873 583**	**4 952 880**
Accumulated depreciation	**(507 341)**	**(1 191 930)**	**(849 699)**	**(865 577)**	**(3 414 547)**
Additions	**616 000**	**-**	**-**	**-**	**616 000**
Depreciation	**-**	**(33 683)**	**(33 998)**	**(1 372)**	**(69 053)**
Disposals	**-**	**(2)**	**(1 122)**	**-**	**(1 124)**
Cost	**-**	**(383 035)**	**(1 489)**	**-**	**(384 524)**
Accumulated depreciation	**-**	**383 033**	**367**	**-**	**383 400**
Carrying amount at 31 March 2026	**1 504 892**	**448 346**	**124 284**	**6 634**	**2 084 156**
At cost	**2 012 233**	**1 290 926**	**1 007 614**	**873 583**	**5 184 356**
Accumulated depreciation	**(507 341)**	**(842 580)**	**(883 330)**	**(866 949)**	**(3 100 200)**
Reconciliation for the year ended 31 March 2025					
Carrying amount at 1 April 2024	888 892	236 202	139 056	9 378	1 273 528
At cost	1 396 233	1 404 912	958 421	873 583	4 633 149
Accumulated depreciation	(507 341)	(1 168 710)	(819 365)	(864 205)	(3 359 621)
Additions	-	269 049	50 682	-	319 731
Depreciation	-	(23 220)	(30 334)	(1 372)	(54 926)
Carrying amount at 31 March 2025	888 892	482 031	159 404	8 006	1 538 333
At cost	1 396 233	1 673 961	1 009 103	873 583	4 952 880
Accumulated depreciation	(507 341)	(1 191 930)	(849 699)	(865 577)	(3 414 547)

- Additions to land and buildings for the year under review relates to a donation received (Fisherhaven and Minerva property).
- A register of land and buildings is available for inspection at the company's registered office.
- None of the company's property, plant and equipment is encumbered.

Notes to the Company financial statements

Figures in R	Notes	2026	2025

23. Investment in subsidiaries

Shares at cost			
Wildlife Marketing Services (Pty) Ltd		**3**	3
Wildlife House (Pty) Ltd		**5 776**	5 776
		5 779	5 779

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

Receivable from group companies			
Charles Humphries Properties (Pty) Ltd		**5 205**	5 205
Wildlife Marketing Services (Pty) Ltd ("WMS")		**-**	-
Gross		**6 742 395**	6 949 595
Accumulated impairment		**(6 742 395)**	(6 949 595)
		5 205	5 205
Payable to group companies			
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)
Net amount payable group companies		**(1 189 477)**	(1 189 477)

Notes to the Company financial statements

Figures in R	Notes	2026	2025

25. Trade and other receivables

Financial instruments			
Trade receivables (third-party)		**276 131**	1 908 588
Trade receivables (intercompany)^	31.2.1	**7 656 342**	7 605 476
		7 932 473	9 514 064
Impairment allowance		**(7 685 241)**	(7 965 264)
Third-party		**(28 899)**	(359 788)
Intercompany		**(7 656 342)**	(7 605 476)
Net trade receivables		**247 232**	1 548 800
Dividend receivable		**685 922**	711 954
Net trade receivables		**933 154**	2 260 754
Non-financial instruments			
VAT		**459 416**	348 502
Gross receivable		**1 050 714**	939 800
Allowance		**(591 298)**	(591 298)
Other debtors and prepayments		**1 503 706**	1 546 026
		1 963 122	1 894 528
		2 896 276	4 155 282

^ receivable from WMS and Wildlife House.

The table below illustrates the trade receivables ageing analysis:

Performing	**247 232**	1 548 800
Overdue	**7 685 241**	7 965 264
Net trade receivables	**7 932 473**	9 514 064

Notes to the Company financial statements

Figures in R	Notes	2026	2025

Trade and other receivables (continued)

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 majority of accounts receivable comprises education centre bookings.

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 32 *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
2026				
Gross carrying amount	**223 734**	**13 365**	**30 200**	**7 665 174**
Third-party receivables	**157 448**	**90**	**30 000**	**88 592**
Intercompany (WMS)	**60 881**	**-**	**200**	**7 330 438**
Intercompany (Wildlife House)	**5 406**	**13 275**	**-**	**246 143**
Total gross carrying amount				**7 932 473**
Twelve-month expected credit loss (excluding VAT)	**71 537**	**13 275**	**1 700**	**7 598 729**
Third-party receivables	**5 251**	**-**	**1 500**	**22 148**
Intercompany (WMS)	**60 880**	**-**	**200**	**7 330 438**
Intercompany (Wildlife House)	**5 406**	**13 275**	**-**	**246 143**
Total expected credit loss				**7 685 241**
Expected credit loss rate	**32.0%**	**99.3%**	**5.6%**	**99.1%**
Third-party receivables	**3.3%**	**-**	**5.0%**	**25.0%**
Intercompany (WMS)	**100.0%**	**-**	**100.0%**	**100.0%**
Intercompany (Wildlife House)	**100.0%**	**100.0%**	**-**	**100.0%**
2025				
Gross carrying amount	1 574 240	6 707	21 678	7 911 439
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
Total gross carrying amount				9 514 064
Twelve-month expected credit loss (excluding VAT)	126 727	7 872	11 570	7 819 095
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

Notes to the Company financial statements

Figures in R	Notes	2026	2025

Trade and other receivables (continued)

Total expected credit loss				7 965 264
Expected credit loss rate	8.1%	117.4%	53.4%	98.8%
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%

26. Cash and cash equivalents

	2026	2025
Bank balances	**33 847 873**	33 771 135
Sensitivity analysis:		
A change of 1% in interest rates at the reporting date	**338 479**	337 711

The fair value approximates carrying value of cash and cash equivalents due to the short-term nature of the balances

Notes to the Company financial statements

Figures in R	Notes	2026	2025

27. Trade and other payables

Financial instruments			
Trade payables (third-party)		**594 542**	492 166
Trade payables (intercompany)	31.2.1	**33 728**	73 466
Trade payables		**628 270**	565 632
Non-financial instruments			
Accruals - Leave		**465 324**	659 331
Accruals - SDL		**4 519 648**	-
Accruals - Other		**260 532**	390 758
		5 245 504	1 050 089
		5 873 774	1 615 721

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 company has financial risk management policies in place to ensure that all payables are settled within the pre-agreed credit terms

Notes to the Company financial statements

Figures in R	Notes	2026	2025

28. Income

Administration and management fees		**1 069 239**	2 436 878
Bequests		**706 491**	1 321 401
Donations		**6 689 366**	2 826 041
Course fees		**-**	127 428
Intergroup cost recoveries		**1 101 394**	961 018
Membership income (branch and regional)		**10 083 865**	3 776 405
Other income		**1 744 563**	333 526
Profit on disposal of assets		**90 181**	-
Project income		**4 274 338**	6 878 994
Salaries recovered		**1 816 168**	2 328 836
Registration fees		**2 151 118**	1 805 831
Rent income		**6 000**	-
		29 732 723	22 796 358

Notes to the Company financial statements

29. Expenditure^

Figures in R	Notes	2026	2025
Admin and office expenses		**(190 795)**	(153 043)
Accommodation, travel and transport		**(605 572)**	(443 192)
Accommodation		**(98 760)**	(69 557)
Travelling expenses		**(506 812)**	(373 635)
Audit fees		**(510 691)**	(440 589)
Bad debt		**280 024**	(82 906)
Bank charges		**(172 069)**	(167 203)
Building operating expenses		**(468 272)**	(553 762)
Cleaning		**(51 216)**	(54 308)
Rates and taxes		**(87 313)**	(77 819)
Rent		**(303 162)**	(393 398)
Security		**(26 581)**	(28 237)
Communication, telephone and postage expenses		**(352 955)**	(373 528)
Computer and IT expenses		**(779 039)**	(671 025)
Conferences, seminars and workshops		**(63 926)**	(165 916)
Consulting and Staff costs		**(19 122 628)**	(15 306 169)
Consulting fees		**(2 518 613)**	(2 808 954)
Employee costs		**(16 604 015)**	(12 497 215)
Depreciation - property, plant and equipment	22	**(69 053)**	(54 926)
Insurance		**(372 614)**	(463 820)
Intergroup costs		**(1 101 294)**	(961 018)
Marketing expenses		**(278 721)**	(347 948)
Membership expenses (branch and regional)		**(3 493 830)**	(3 836 760)
Motor vehicle expenses		**(399 032)**	(351 855)
Printing, postage and stationery		**(27 049)**	(39 685)
Rent: Equipment		**(43 173)**	(57 564)
Resource expenses		**-**	684
Subscription fees		**(332 743)**	(341 201)
Sundry expenses		**(477 495)**	(155 830)
		(28 580 927)	(24 967 256)

^ Interest and finance charges were previously included in Expenditure, and are now disclosed separately on the General funds statement of surplus or deficit and other comprehensive income to enhance disclosure. Refer to Note 36.

Notes to the Company financial statements

Figures in R	Notes	2026	2025

30. Taxation

	2026	2025
Surplus before tax	**4 170 404**	2 909 608
Tax at domestic income tax rate	**1 126 009**	785 594
Tax exemption	**(1 126 009)**	(785 594)
Tax expense	**-**	-
Reconciliation of the rate of tax	**%**	%
South African normal rate of tax	**27.0**	27.0
Reduction in rate for the year due to:		
Tax exemption	**(27.0)**	(27.0)
	-	-

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.

31. Related parties

31.1 Relationships

Entities with common control	1	Bush Pigs Education and Conservation Company NPC ("Bush Pigs")
Subsidiary of holding company	1	Wildlife Marketing Services Proprietary Limited ("WMS")
	2	Wildlife Heritage Trust Fund NPC
	3	Charles Humphries Properties (Pty) Ltd
	4	Wildlife House (Pty) Ltd
Company related to a director (K Ntlha – Resigned 16 September 2025)	Abueng Advisory (Pty) Ltd (“Abueng”) provides outsourced Finance and Company secretariat services to WESSA NPC and its related entities. K Ntlha is the beneficial owner of Abueng. She resigned as director effective 16 September 2025.	

Notes to the Company financial statements

Figures in R	Notes	2026	2025

Related parties (continued)

31.2 Related party balances and transactions

		2026	2025

31.2.1 Related party balances

Balances and transactions with common control entities

	Notes	2026	2025
Related party loans receivable / (payable)			
Related party loan receivable (Gross): Bush Pigs	9	**4 300 682**	4 300 682
Provision for impairment: Bush Pigs	9	**(4 300 682)**	(4 300 682)
Related party loan payable: Bush Pigs	9	**(2 642 086)**	-
Related party loan payable: Pioneer Camp	9	-	(2 642 086)
		(2 642 086)	(2 642 086)
Amounts included in trade and other receivables:			
Bush Pigs Education and Conservation		-	312 575
Compensation paid to key management:			
Short-term employee benefits	14.	**1 560 000**	1 308 202
Professional fees (Abueng)		**540 171**	640 142
		2 100 171	1 948 344

Balances with subsidiaries

	Notes	2026	2025
Receivables from group companies:			
Charles Humphries (Pty) Ltd	24	**5 205**	5 205
WMS		-	-
Gross	24	**6 742 395**	6 949 595
Accumulated impairment	24	**(6 742 395)**	(6 949 595)
		5 205	5 205
Payable to group companies			
Wildlife House (Pty) Ltd	24	**(1 161 423)**	(1 161 423)
Wildlife Heritage Trust Fund NPC	24	**(33 259)**	(33 259)
		(1 194 682)	(1 194 682)
Net amount payable group companies		**(1 189 477)**	(1 189 477)
Amounts included in trade and other receivables:			
Wildlife House (Pty) Ltd		**264 823**	195 544
Wildlife Marketing Services (Pty) Ltd		**7 391 519**	7 409 932
		7 656 342	7 605 476
Amounts included in trade and other payables:			
Wildlife Marketing Services (Pty) Ltd		**(33 728)**	(73 466)

Notes to the Company financial statements

Figures in R	Notes	2026	2025

Related parties (continued)

31.2.2 *Related party transactions*

Expenses charged by subsidiary: Wildlife House (Pty) Ltd		
Rates recoveries	**69 279**	66 590

Charged by WMS to WESSA		
Rent	**180 000**	180 000
Vehicle recoveries	**2 500**	870

Expenses recovered from subsidiary: Wildlife Marketing Services (Pty) Ltd		
Accommodation	**-**	1 000
Catering	**-**	2 352
Cell phones	**46 579**	69 222
Computer expenses	**1 322**	55
Conferences and workshops	**-**	2 274
Education centre expenses	**-**	4 410
Equipment leasing	**28 782**	38 376
Food	**-**	3 221
Fuel and oil	**-**	6 781
Hygiene maintenance	**-**	2 022
Insurance	**271 124**	234 088
Interest paid	**159**	238
Kitchen consumables	**-**	270
Laundry	**4 832**	-
Marketing expenses	**-**	1 013
Office building expenses	**67 311**	7 705
Office equipment expenses	**-**	9 902
Other expenses	**-**	1 210
Other staff costs	**200**	7 280
Project materials and equipment	**-**	3 528
Reimbursive travel	**7 352**	-
Salaries	**1 816 168**	2 328 836
Security	**8 063**	12 586
Stationery	**13 785**	6 041
Subsistence	**11 773**	19 095
Subscription fees	**3 682**	-
Telephone	**8 620**	8 569
Toll fees	**-**	374
Travel expenses	**4 496**	37 353
Tuckshop	**17 958**	14 971
Vehicle expenses	**143 177**	272 819
Water & electricity	**384 588**	127 689
	2 839 972	3 223 280

Balances and transactions with other related parties

Notes to the Company financial statements

Figures in R	Notes	2026	2025
Related parties (continued)			
Amounts included in trade and other payables:			
Abueng Advisory (Pty) Ltd		**59 518**	48 680
Amounts included in expenses			
Abueng Advisory (Pty) Ltd			
Computer expenses (cost recovery - software subscriptions)		**30 712**	18 532
Professional fees - outsourced services:			
Chief Financial Officer role		**540 171**	640 142
Other finance functions		**503 200**	484 000
Company secretariat services		**378 000**	360 000
		1 452 083	1 502 674

32. Financial risk management

32.1 Financial instruments categories

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.

Figures in R	Notes	2026	2025
Financial assets			
Measured at amortised cost:			
Receivable from group companies	24	**5 205**	5 205
Trade and other receivables	25	**933 154**	2 260 754
Cash and cash equivalents	26	**33 847 873**	33 771 135
		34 786 232	36 037 094
Financial liabilities			
Measured at amortised cost:			
Payable to group companies	24	**1 194 682**	1 194 682
Related party loan	9	**2 642 086**	2 642 086
Trade and other payables	27	**628 270**	565 632
		4 465 038	4 402 400

Notes to the Company financial statements

Figures in R	Notes	2026	2025

Financial risk management (continued)

32.2 Credit risk

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

Receivable from group companies	24	**5 205**	5 205
Trade and other receivables	25	**933 154**	2 260 754
Cash and cash equivalents	26	**33 847 873**	33 771 135
		34 786 232	36 037 094

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.

32.3 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.

32.4 Interest rate risk

The company has interest-bearing cash and cash equivalents. The sensitivity analysis is disclosed in Note 16.3.

Notes to the Company financial statements

Figures in R	Notes	2026	2025

Financial risk management (continued)

32.5 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):

	Less than 1 year	1 - 5 years	Total
2026			
Payable to group companies	**1 194 682**	**-**	**1 194 682**
Related party loan	**2 642 086**	**-**	**2 642 086**
Trade and other payables	**628 270**	**-**	**628 270**
	4 465 038	**-**	**4 465 038**
2025			
Payable to group companies	1 194 682	-	1 194 682
Related party loan	2 642 086	-	2 642 086
Trade and other payables	565 632	-	565 632
	4 402 400	-	4 402 400

33. Capital risk management

The company'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 company 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.

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.

Notes to the Company financial statements

Figures in R	Notes	2026	2025

36. Restatement of comparative figures

36.1 Finance costs previously included in expenditure

The comparative figures have been restated to enhance the presentation and disclosure of finance costs. The table below sets out the impact of the restatement:

Statement of comprehensive income ***For the year ended 31 March 2025***	**As previously stated**	**Restatement adjustment**	**As currently stated**
Group			
Expenditure	(27 261 714)	267 219	(26 994 495)
Finance costs		(267 219)	(267 219)
Surplus before tax	2 512 595	-	2 512 595
Company			
Expenditure	(25 085 836)	118 580	(24 967 256)
Finance costs		(118 580)	(118 580)
Surplus before tax	2 909 608	-	2 909 608

36.2 Prior period error

During the current year, it was identified that certain cash flows relating to financing activities had been incorrectly classified as investing activities in the prior period in the Company's statement of cash flows. This resulted in an incorrect presentation of the statement of cash flows. The comparative information has therefore been restated to correct the classification of these cash flows from investing activities to financing activities.

The correction relates solely to the classification and presentation of cash flows within the statement of cash flows and has no effect on the amounts recognised in the statement of financial position, statement of profit or loss and other comprehensive income, or other financial statement amounts. The table below sets out the impact of the restatement:

Statement of cash flows ***For the year ended 31 March 2025***	**As previously stated**	**Restatement adjustment**	**As currently stated**
Company			
Cash flows from investing activities			
Related party loan (Pioneer Camp)	2 642 086	-	-
Cash flows from financing activities			
Related party loan (Pioneer Camp)	-	-	2 642 086
Cash and cash equivalents at end of the year	33 771 135	-	33 771 135