

WILD TOMORROW FUND SOUTH AFRICA NPC

(Registration number 2016/465389/08)

Trading as Wild Tomorrow Fund

**Annual Financial Statements
for the year ended 29 February 2020**

Wild Tomorrow Fund South Africa NPC

(Registration number: 2016/465389/08)

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Annual Financial Statements for the year ended 29 February 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The protection of threatened and endangered species and the habitat they depend on for survival
Directors	JM Steward SM Hendon G Pieterse L Allardyce M Hunnicutt LC Carlisle N McCormack
Registered office	Unit 63, Lombardy Business Park 66 Graham Road Shere Pretoria 0084
Business address	The Farm known as "Ukuwela" Erf 16074 Kwa-Zulu Natal
Postal address	PO Box 74085 Lynnwood Ridge Pretoria 0040
Bankers	FNB
Tax reference number	9423547182
Level of assurance	These annual financial statements have not been audited or independently reviewed.
Preparer	The annual financial statements were independently compiled by: Liber Auditors Incorporated Registered Auditors and Accountants

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Level of assurance

These annual financial statements have not been audited or independently reviewed.

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

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

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 28 February 2021 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the board of directors on 13 April 2022 and were signed on its behalf by:

Approval of annual financial statements



Director

13 April 2022

Wild Tomorrow Fund South Africa NPC

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Annual Financial Statements for the year ended 29 February 2020

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Wild Tomorrow Fund South Africa NPC and its associates for the year ended 29 February 2020.

1. Incorporation

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

2. Nature of business

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

Main business and operations

The principal activity of the non-profit company is the protection of threatened and endangered species and the habitats they depend on for survival. There were no major changes herein during the year. The principal activities of the company are as follows:

The Organization provides the following four programs:

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

Habitat Conservation - strategically conserving, restoring and re-wilding land in biodiverse areas in order to protect and reconnect habitat for threatened wildlife

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

Community Support & Education - supporting the development of communities living nearby to our wildlife reserves in KwaZulu-Natal, South Africa, while raising awareness of African wildlife conservation issues internationally including by bringing international volunteer groups to the field.

3. Review of financial results and activities

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

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

4. Directors

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

Directors	Changes
JM Steward	
SM Hendon	
G Pieterse	Appointed 19 November 2020
L Allardyce	Appointed 10 September 2020
M Hunnicutt	Appointed 10 September 2020
LC Carlisle	Appointed 25 May 2021
N McCormack	Appointed 18 October 2021

There have been no changes to the directorate for the period under review.

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Directors' Report

5. Directors' interests in contracts

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

6. Property, plant and equipment

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

At 29 February 2020 the company's investment in property, plant and equipment amounted to R17,078,926 (2019:R16,836,487), of which R617,957 (2019: R187,444) was added in the current year through additions.

7. Foreign Affiliate

The Organization receives support from Wild Tomorrow Fund Inc. (Affiliate), a non-for-profit Organization incorporated in the State of New York on March 13, 2015. During the year under review, the Organization received R2,476,294 in the form of grants; (2018: R6,616,030).

8. Events after the reporting period

The board of directors is aware of the COVID-19 pandemic as well as the country's downgrade to sub-investment grade. The pandemic is considered to be a non-adjusting event and there is no immediate concern around going concern. Management has established high-level task teams that are continually assessing and monitoring developments with regard to the disease and at the time of finalising the report, the board of directors is confident that our responses are adequate and the crisis is being continuously monitored to assess the impact on the company. The financial estimate cannot be determined reliably as the extent of COVID-19 is unknown. An analysis has been prepared by the board of directors, regarding the potential long-term effect of the disease, based on information available at approval date. This analysis is continuously updated. Refer to note 15.

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

9. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.



Liber Auditors Incorporated
registered accountants & auditors

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Practitioner's Compilation Report

To the Directors of Wild Tomorrow Fund South Africa NPC

We have compiled the annual financial statements of Wild Tomorrow Fund South Africa NPC, as set out on pages 7 - 16, based on information you have provided. These annual financial statements comprise the statement of financial position of Wild Tomorrow Fund South Africa NPC as at 29 February 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

13 April 2022
Pretoria

Liber Auditors Incorporated
Registered Auditors and Accountants

Wild Tomorrow Fund South Africa NPC

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Annual Financial Statements for the year ended 29 February 2020

Statement of Financial Position as at 29 February 2020

Figures in Rand	Note(s)	2020	2019
Assets			
Non-Current Assets			
Property, plant and equipment	2	17,078,926	16,836,487
Biological assets at fair value	3	625,600	408,900
Other financial assets	4	8,300,000	-
		26,004,526	17,245,387
Current Assets			
Trade and other receivables	5	121,077	55,118
Cash and cash equivalents		132,896	387,586
		253,973	442,704
Total Assets		26,258,499	17,688,091
Equity and Liabilities			
Equity			
Capital	6	-	100
Accumulated surplus		15,160,191	6,000,490
		15,160,191	6,000,590
Liabilities			
Non-Current Liabilities			
Other financial liabilities	7	11,087,500	11,687,500
Current Liabilities			
Trade and other payables	8	10,808	1
Total Liabilities		11,098,308	11,687,501
Total Equity and Liabilities		26,258,499	17,688,091

Wild Tomorrow Fund South Africa NPC

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Revenue		12,409,472	3,457,970
Other income		30,000	-
Operating expenses		(3,275,651)	(2,904,757)
Operating surplus		9,163,821	553,213
Finance costs	10	(4,120)	-
Surplus for the year		9,159,701	553,213
Other comprehensive income		-	-
Total comprehensive income for the year		9,159,701	553,213

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Statement of Changes in Equity

Figures in Rand	Capital introduced	Accumulated surplus	Total equity
Balance at 01 March 2018	100	5,447,277	5,447,377
Profit for the year	-	553,213	553,213
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	553,213	553,213
Balance at 01 March 2019	100	6,000,490	6,000,590
Profit for the year	-	9,159,701	9,159,701
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	9,159,701	9,159,701
Issue of shares (no shares in a NPC)	(100)	-	(100)
Total changes	(100)	-	(100)
Balance at 29 February 2020	-	15,160,191	15,160,191
Refer to note	6		

Wild Tomorrow Fund South Africa NPC

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Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash generated from operations	12	9,273,877	735,878
Finance costs		(4,120)	-
Net cash from operating activities		9,269,757	735,878
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(617,957)	(187,444)
Sale of property, plant and equipment	2	210,310	-
Sale of financial assets		(8,300,000)	-
Purchase of biological assets at fair value	3	(216,700)	(359,400)
Net cash from investing activities		(8,924,347)	(546,844)
Cash flows from financing activities			
Reduction of share capital or buy back of shares	6	(100)	-
Repayment of other financial liabilities		(600,000)	-
Net cash from financing activities		(600,100)	-
Total cash movement for the year		(254,690)	189,034
Cash at the beginning of the year		387,586	198,552
Total cash at end of the year		132,896	387,586

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Annual Financial Statements for the year ended 29 February 2020

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Biological assets

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

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

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

Item

Wildlife Animals

1.2 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

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

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

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

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

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

Item	Depreciation method	Average useful life
Land and Buildings		0 years
Motor vehicles	Straight line	5 years
IT equipment	Straight line	3 years
Veterinary equipment	Straight line	5 years
Conservation equipment	Straight line	5 years

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

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Accounting Policies

1.2 Property, plant and equipment (continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Impairment of assets

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

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

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

1.4 Employee benefits

Short-term employee benefits

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

1.5 Revenue

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

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

1.6 Borrowing costs

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

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Notes to the Annual Financial Statements

Figures in Rand

2020

2019

2. Property, plant and equipment

	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	16,014,780	-	16,014,780	16,195,090	-	16,195,090
Buildings	533,559	-	533,559	-	-	-
Motor vehicles	291,870	(100,369)	191,501	221,870	(45,667)	176,203
IT equipment	15,252	(5,718)	9,534	7,280	(1,941)	5,339
Veterinary equipment	611,839	(326,719)	285,120	611,839	(204,351)	407,488
Conservation equipment	71,804	(27,372)	44,432	65,378	(13,011)	52,367
Total	17,539,104	(460,178)	17,078,926	17,101,457	(264,970)	16,836,487

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Relocate	Depreciation	Closing balance
Land	16,195,090	-	(180,310)	-	16,014,780
Buildings	-	533,559	-	-	533,559
Motor vehicles	176,203	70,000	-	(54,702)	191,501
IT equipment	5,339	7,972	-	(3,777)	9,534
Veterinary equipment	407,488	-	-	(122,368)	285,120
Conservation equipment	52,367	6,426	-	(14,361)	44,432
	16,836,487	617,957	(180,310)	(195,208)	17,078,926

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Depreciation	Closing balance
Land and Buildings	16,179,627	15,463	-	16,195,090
Motor vehicles	72,000	141,870	(37,667)	176,203
IT equipment	6,795	-	(1,456)	5,339
Veterinary equipment	529,856	-	(122,368)	407,488
Conservation equipment	32,321	30,111	(10,065)	52,367
	16,820,599	187,444	(171,556)	16,836,487

Details of properties

Property 1

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

- Purchase price	15,500,000	15,500,000
- Additions since purchase or valuation	514,780	679,627
- Capitalised expenditure	-	15,463
- Mfuleni House	215,931	-
- Ranger & Tented Camp	317,629	-
	16,548,340	16,195,090

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Notes to the Annual Financial Statements

Figures in Rand 2020 2019

3. Biological assets at fair value

Reconciliation of biological assets at fair value - 2020

	Opening balance	Additions	Closing balance
Wildlife Animals	408,900	216,700	625,600

Reconciliation of biological assets at fair value - 2019

	Opening balance	Additions	Closing balance
Wildlife Animals	49,500	359,400	408,900

Market value

Market value of biological assets:

Wildlife animals	1,195,636	-
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Quantities of each biological asset

Giraffes	15	9
Wildebeest	58	19
Waterbuck	16	15
Zebra	42	23
Nyala	150	89
Impala	50	-
	331	155

4. Other financial assets

Equity Instruments at cost

Mfuleni Private Reserve (Pty) Ltd - Unlisted shares 67% of shares	8,300,000	-
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Non-current assets

Equity Instruments at cost	8,300,000	-
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5. Trade and other receivables

Trade receivables	-	4,024
VAT	121,077	51,094
	121,077	55,118

6. Capital

Issued

Ordinary	-	100
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A Non Profit Company does not have any shareholders, only directors. The capital contribution was corrected during the current financial year.

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Notes to the Annual Financial Statements

Figures in Rand	2020	2019
7. Other financial liabilities		
At amortised cost		
Mortgage bond	11,087,500	11,687,500
ERF 16074 - Ukuwela		
The above mortgage bond is secured by Land and Buildings as described in note 2. Wild Tomorrow Fund Inc, a not for profit organisation, incorporated in the State of New York and The World Land Trust in the United Kingdom, has funded the purchase thereof. This loan is interest free. Wild Tomorrow Fund South Africa completed the first and second year payments, with a final 5th year payment due 29 May 2022 for the full amount.		
Non-current liabilities		
At amortised cost	11,087,500	11,687,500
8. Trade and other payables		
Trade payables	10,808	1
9. Employee cost		
Employee costs		
Basic	1,126,332	746,493
10. Finance costs		
Late payment of tax	4,120	-
11. Taxation		
Non provision of tax		
No provision has been made for 2020 tax as the company has no taxable income. The organisation has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act and the receipts and accruals are exempt from income tax in terms of section 10(1) of the Act.		
12. Cash generated from operations		
Profit before taxation	9,159,701	553,213
Adjustments for:		
Depreciation and amortisation	195,208	171,556
Profit on sale of assets	(30,000)	-
Finance costs	4,120	-
Changes in working capital:		
Trade and other receivables	(65,959)	8,990
Trade and other payables	10,807	2,119
	9,273,877	735,878
13. Comparative figures		
Certain comparative figures have been reclassified to improve comparability.		

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2020

2019

14. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

15. Events after the reporting period

The annual financial statements were authorised for issue on 4 March 2022 by the board of directors of the company.

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Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Revenue			
Anti-poaching Unit Shared Services		12,722	78,482
Income - Donations		12,396,750	3,379,488
		12,409,472	3,457,970
Other income			
Gains on disposal of assets		30,000	-
Operating expenses			
APU onsite suppliers		(98,216)	(70,751)
Accounting fees		(39,380)	(9,373)
Advertising		(10,902)	(2,820)
Bank charges		(12,929)	(7,429)
Cleaning		(50,706)	-
Compensation Commissioner		(18,030)	(16,030)
Consulting and professional fees		(22,143)	(81,758)
Depreciation, amortisation and impairments		(195,208)	(171,556)
Donated equipment		(34,203)	(1,084,474)
Donated services		(5,230)	(3,258)
Education and training courses		(19,573)	(4,400)
Elephant protection		(25,348)	-
Employee costs		(1,126,332)	(746,493)
Entertainment		(5,931)	-
Habitat conservation		(87,111)	(29,621)
IT expenses		(2,845)	(1,257)
Insurance		(17,391)	(14,348)
Medical expenses		(1,561)	-
Mfuleni property expenses		(6,017)	-
Motor vehicle expenses		(165,122)	(197,459)
Pangolin protection		(22,231)	-
Postage		(6,797)	(1,555)
Printing and stationery		(745)	(5,317)
Professional fees		-	(13,700)
Protective clothing		(2,742)	(968)
Repairs and maintenance		(114,269)	(100,620)
Research and development costs		(65,129)	(7,995)
Rhino care		(266,006)	(76,096)
Staff welfare		(1,727)	(44,244)
Subscriptions		-	(525)
Telephone and fax		(75,520)	(36,093)
Travel - local		(184,696)	(122,130)
Utilities		(24,550)	(42,730)
Veterinary care		-	(11,757)
Wildlife rehab centre		(567,061)	-
		(3,275,651)	(2,904,757)
Operating surplus		9,163,821	553,213
Finance costs	10	(4,120)	-
Surplus for the year		9,159,701	553,213