WILDERNESS FOUNDATION

(Registration number IT1179/1998/PMB)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Campaigning for the conservation and preservation of Africa's wilderness, wildlife and people
Trustees	T Moyo (Chairman) N P Mona S H Somdyala N W Webb P J Naude Z Dlamini - Mbeki
Registered office	11 Newington Street Richmond Hill Port Elizabeth 6001
Bankers	First National Bank of South Africa Limited Nedbank
Auditors	Ernst & Young Incorporated
Trust registration number	IT1179/1998/PMB
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the trust deed.
Preparer	The financial statements were independently compiled by: Ernst & Young Advisory Services (Pty) Ltd
Issued	02 August 2019
Fundraising number	NPO 009 - 437
Legal form	Trust
Supervised by	These financial statements are under the direction and supervision of the financial manager, Olga Malan.

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

Trustees' Responsibilities and Approval

The trustees are required in terms of the trust deed to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust 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 International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

The trustees have reviewed the trust's cash flow forecast for the year to 31 March 2020 and, in light of this review and the current financial position, they are satisfied that the trust has or had 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 trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on pages 5 to 7.

The financial statements set out on pages 8 to 31, which have been prepared on the going concern basis, were approved by the board of trustees on 02 August 2019 and were signed on their behalf by:

T Moyo (Chairman)

N W Webb

Trustees' Report

The trustees have pleasure in submitting their report on the financial statements of Wilderness Foundation for the year ended 31 March 2019.

1. Review of financial results and activities

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

Net surplus of the trust was R 13 386 (2018: R 523 460).

2. Trustees

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

Trustees
T Moyo (Chairman)
N P Mona
S H Somdyala
N W Webb
P J Naude
Z Dlamini - Mbeki

3. Compilation of audited financial statements

The compiler was responsible for the preparation of the financial statements based on the information provided by management and worked under the supervision of management. Management is responsible for these financial statements and a copy of the compilation report is available on request from management.

4. Events after the reporting period

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

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Independent Auditor's Report

To the Trustees of Wilderness Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Wilderness Foundation ('the trust') set out on page 7 to 37, which comprise the statement of financial position as at 31 March 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Wilderness Foundation as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the trust in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements of the trust and in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits of the trust and in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report on page 3 to 4 document titled "The Wilderness Foundation Annual Financial Statements for the year ended 31 March 2019", which includes the Trustees' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Trustees for the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation'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 trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young Inc

Ernst & Young Incorporated
Director: Mark Biggs
Registered Auditor
Chartered Accountant (South Africa)
Port Elizabeth
2 August 2019

Statement of Financial Position as at 31 March 2019

	Notes	2019 R	2018 R
Assets			
Non-Current Assets			
Property, plant and equipment	3	6 415 401	5 850 892
Biological assets	4	856 001	856 001
Financial instruments at fair value through other comprehensive income	5	2 188 694	2 692 679
		9 460 096	**9 399 572**
Current Assets			
Inventories	6	15 524	43 776
Trade and other receivables	7	5 790	87 361
Cash and cash equivalents	8	12 013 040	13 209 555
		12 034 354	**13 340 692**
Total Assets		**21 494 450**	**22 740 264**
Equity and Liabilities			
Equity			
Accumulated funds	9	19 314 606	19 125 168
Reserves	10	1 369 950	1 913 659
		20 684 556	**21 038 827**
Liabilities			
Non-Current Liabilities			
Post retirement benefit obligation	11	-	769 220
Current Liabilities			
Post retirement benefit obligation	11	-	285 873
Trade and other payables	12	809 894	646 344
		809 894	**932 217**
Total Liabilities		**809 894**	**1 701 437**
Total Equity and Liabilities		**21 494 450**	**22 740 264**

Wilderness Foundation

(Registration number IT1179/1998/PMB)
Financial Statements for the year ended 31 March 2019

Statement of Comprehensive Income

	Notes	2019 R	2018 R
Revenue	13	26 671 342	25 252 727
Other operating income/(loss)		831 613	(2 516)
Loss on sale of assets		(110 314)	-
Administrative expenses		(4 728 439)	(3 819 460)
Marketing costs		(1 297 496)	(1 019 568)
Other operating expenses		(21 294 786)	(19 696 584)
Surplus/(Deficit) before finance charges	14	**71 920**	**714 599**
Finance costs	15	(58 534)	(191 139)
Surplus/(Deficit) for the year		**13 386**	**523 460**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
(Decrease)/Increase in fair value financial instruments		(367 657)	269 868
Amount released to the surplus for the year upon sale of investments		-	1 251
Actuarial (losses)/gains on post retirement benefit obligation		-	1 258 626
Total items that will not be reclassified to profit or loss		**(367 657)**	**1 529 745**
Other comprehensive surplus/(deficit) for the year		**(367 657)**	**1 529 745**
Total comprehensive surplus/(deficit) for the year		**(354 271)**	**2 053 205**

Statement of Changes in Equity

	Fair value through other comprehensive income reserve	Other reserves	Total reserves	Accumulated funds	Total equity
	R	R	R	R	R
Balance at 01 April 2017	**1 466 488**	**(1 082 574)**	**383 914**	**18 601 708**	**18 985 622**
Surplus for the year	-	-	-	523 460	523 460
Other comprehensive surplus	271 119	1 258 626	1 529 745	-	1 529 745
Total comprehensive surplus for the year	**271 119**	**1 258 626**	**1 529 745**	**523 460**	**2 053 205**
Balance at 31 March 2018	**1 737 607**	**176 052**	**1 913 659**	**19 125 168**	**21 038 827**
Surplus for the year	-	-	-	13 386	13 386
Other comprehensive deficit	(367 657)	-	(367 657)	-	(367 657)
Total comprehensive surplus for the year	**(367 657)**	**-**	**(367 657)**	**13 386**	**(354 271)**
Transfer between reserves	-	(176 052)	(176 052)	176 052	-
Balance at 31 March 2019	**1 369 950**	**-**	**1 369 950**	**19 314 606**	**20 684 556**
Notes	10			9	

Statement of Cash Flows

	Notes	2019 R	2018 R
Cash flows from operating activities			
Cash receipts from customers		26 752 913	24 219 727
Cash paid to suppliers and employees		(27 449 821)	(23 899 689)
Cash (used in)/generated from operations	16	(696 908)	320 038
Interest income		869 014	916 189
Dividend income		82 128	86 133
Finance costs		(5 950)	(191 139)
Payments relating to post retirement benefit obligation		(276 065)	(323 852)
Net cash from operating activities		**(27 781)**	**807 369**
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(1 490 028)	(913 988)
Proceeds from sale of property, plant and equipment	3	185 000	60 004
Proceeds on sale of investments		300 841	41 299
Acquisition of investments		(164 547)	(303 197)
Net cash from investing activities		**(1 168 734)**	**(1 115 882)**
Total cash movement for the year		**(1 196 515)**	**(308 513)**
Cash at the beginning of the year		13 209 555	13 518 068
Total cash at end of the year	8	**12 013 040**	**13 209 555**

Accounting Policies

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and the trust deed.

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.

These accounting policies are consistent with the previous period.

1.2 Property, plant and equipment

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

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

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

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

Item		Average useful life
Buildings	Straight line	30 years
Aircraft		7 years
Furniture and fixtures		4 - 10 years
Motor vehicles and trailers		7 - 15 years
Office and scientific equipment		3 - 10 years

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

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

1.3 Biological assets

An entity shall recognise a biological asset or agricultural produce when, and only when:
- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

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

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

A gain or loss arising on initial recognition of biological assets at fair value less costs to sell is included in profit or loss for the period in which it arises.

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

Accounting Policies

1.4 Financial instruments

Financial instruments held by the Foundation are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Foundation, as applicable, are as follows:

Financial assets which are debt instruments:
- Amortised cost.
- Fair value through other comprehensive income.
- Fair value through profit or loss.

Financial liabilities:
- Amortised cost.

Note 21 Financial instruments and risk management presents the financial instruments held by the Foundation based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Foundation are presented below:

Loans receivable at amortised cost

Recognition and measurement

Loans receivable are recognised when the Foundation becomes a party to the contractual provisions of the loan. The loans 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 loan 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.

Application of the effective interest method

Interest income is calculated using the effective interest method, and is included in profit or loss in investment income (note 13).

The application of the effective interest method to calculate interest income on a loan receivable is dependent on the credit risk of the loan as follows:
- The effective interest rate is applied to the gross carrying amount of the loan, provided the loan is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a loan is purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the loan, even if it is no longer credit-impaired.
- If a loan was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the loan in the determination of interest. If, in subsequent periods, the loan is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Accounting Policies

Financial instruments (continued)

Impairment

The Foundation recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The Foundation measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the Foundation considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

Investments in equity instruments

Classification

Investments in equity instruments are presented in note 5. They are classified as mandatorily at fair value through profit or loss. As an exception to this classification, the Foundation may make an irrevocable election, on an instrument by instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income.

The designation as at fair value through other comprehensive income is never made on investments which are either held for trading or contingent consideration in a business combination.

Recognition and measurement

Investments in equity instruments are recognised when the Foundation becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised either in profit or loss or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments), depending on their classification. Details of the valuation policies and processes are presented in note 5.

Fair value gains or losses recognised on investments at fair value through profit or loss are included in other operating gains (losses).

Dividends received on equity investments are recognised in profit or loss when the Foundation's right to received the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income (note 13).

Impairment

Investments in equity instruments are not subject to impairment provisions.

Cash and cash equivalents

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

Accounting Policies

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets

The Foundation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Foundation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Foundation recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Foundation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Foundation continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Foundation derecognises financial liabilities when, and only when, the Foundation obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.5 Impairment of non-financial assets

The Foundation assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Foundation estimates the recoverable amount of the asset.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverble amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair values less costs to sell, other fair value indicators are used.

Impairment losses of continuing operations are recognised in the surplus/deficit in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Foundation makes an estimate of the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the surplus/deficit.

1.6 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Accounting Policies

1.7 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.8 Donations in advance

Donations in advance relate to specific contracts for projects not yet started or in the process of being completed. This liability is raised where the contract has specific conditions that are required to be met, and where non-compliance with these conditions requires the entity to refund the donation. As these conditions are met, the liability is released to revenue.

1.9 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Foundation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and other taxes or duties. The Foundation assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following specific criteria must be met before revenue is recognised.

Donations are recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenues can be reliably measured. However, when donations require specific conditions to be met and the donation is refundable if these conditions are not met, revenue is recognised on completion of these conditions. When cash is a liability, and is recognised as and when obligations are met. Donations are measured at the fair value of the consideration received.

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

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

1.10 Revenue from contracts with customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IFRS 15 establishes a comprehensive five-step model for determining whether, how much and when revenue is recognised. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services, and at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring those goods or services.

IFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. In addition, the standard requires extensive disclosures.

The Foundation has adopted IFRS 15 using the modified retrospective method, with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 January 2018). Under this transition method, the Foundation applies IFRS 15 retrospectively only to contracts that are not completed contracts at the date of initial application, with no restatement of the comparative period information. Accordingly, the information presented for 2017 has not been restated – i.e. it is presented, as previously reported, under IAS 18 and related interpretations. Additionally, the disclosure requirements in IFRS 15 have not generally been applied to comparative information.

Based on the assessment performed by management the implementation of IFRS 15 did not result in any adjustment to the opening balance of retained earnings.

The Foundation’s revenue transactions comprise the donations received from donors.

Revenue for the sale of these donations is recognised at the point in time upon receipt of the funding. The Foundation did not identify any other material promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of its products, the Foundation considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

As the per the accounting policy note 1.9 Revenue, Wilderness recognises revenue from the sale of goods when the following conditions have been met:

Accounting Policies

Revenue from contracts with customers (continued)

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Foundation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and other taxes or duties.

The Foundation assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The following specific recognition criteria must be met before revenue is recognised:

Donations are recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenues can be reliably measured. However, when donations require specific conditions to be met and the donation is refundable if these conditions are not met, revenue is recognised on completion of these conditions. When cash is a liability and is recognised as and when the obligations are met. Donations are measured at the fair value of the consideration received.

Using the practical expedient in IFRS 15, the Foundation does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to or from the donors and when the donor donates goods or services will be one year or less. The Foundation also does not act as an agent in any sales transactions. Refer to note 13 for additional disclosures relating to revenue.

1.11 Retirement benefits

Defined benefit plans

For defined benefit plans the cost of providing the benefits is determined using the projected unit credit method.

Actuarial valuations are conducted on an annual basis by independent actuaries separately for each plan.

Past service costs are recognised immediately to the extent that the benefits are already vested, and are otherwise amortised on a straight line basis over the average period until the amended benefits become vested.

To the extent that, at the beginning of the financial year, any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the projected benefit obligation and the fair value of the plan assets (the corridor), that portion is recognised in profit or loss over the expected average remaining service lives of participating employees. Actuarial gains or losses within the corridor are not recognised.

Actuarial gains and losses are recognised in the year in which they arise, in other comprehensive income.

When it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the right to reimbursement is recognised as a separate asset. The asset is measured at fair value. In all other respects, the asset is treated in the same way as plan assets. In profit or loss, the expense relating to a defined benefit plan is presented as the net of the amount recognised for a reimbursement.

The amount recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service costs, and reduces by the fair value of plan assets.

The Foundation has a post retirement benefit obligation. The defined benefit plan is unfunded. The project unit credit method is used in valuing the plan. Actuarial gains and losses are recognised in surplus/deficit for the year immediately. The defined liability comprises the present value of the defined benefit obligation (using a discount rate based on high quality government bonds).

Accounting Policies

1.12 Translation of foreign currencies

Foreign currency transactions

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

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

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

1.13 Expense allocation

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

1.14 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.15 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:
- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:
- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Accounting Policies

1.16 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Revenue recognition

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

Post retirement employment benefit obligation

The value of the post retirement benefit obligation is determined by calculating the present value of the current year's pension escalated at 0% (2018: 2%) over the life expectancy of the beneficiary, discounted at 7% (2018: 9%). The life expectancy of Mrs Player is nil (2018: 5.45) years. Actuarial gains and losses are recognised in other comprehensive income in the current year. Actuarial gains and losses were previously recognised in the surplus/deficit for the year. Refer to note 11 for further disclosures.

Property, plant and equipment

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

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

Investments

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

Notes to the Financial Statements

	2019	2018
	R	R

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Foundation has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 9 Financial Instruments	01 January 2018	The impact of the standard is not material.
• IFRS 15 Revenue from Contracts with Customers	01 January 2018	The impact of the standard is not material.
• Amendments to IFRS 15: Clarifications to IFRS 15 Revenue from Contracts with Customers	01 January 2018	The impact of the standard is not material.
• Amendments to IFRS 1: Annual Improvements to IFRS 2014 - 2016 cycle	01 January 2018	The impact of the standard is not material.

2. Changes in accounting policy (continued)

2.2 Standards and interpretations not yet effective

The following standards and interpretations have been published and are mandatory for the Foundation's accounting periods beginning on or after 01 April 2019 or later periods but are not relevant to its operations:

- IFRS 16 Leases 01 January 2019

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less).

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

IFRS 16, which is effective for annual periods beginning on or after 1 Janaury 2019, requires lessees and lessors to make more extensive disclosures than under IAS 17.

Transition to IFRS 16

The organisation has plans to adopt IFRS 16 using the modified retrospective approach.

The organisation will elect to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

As at the end of the 2019 financial year-end, the organisation has finalised its analysis of the impact of IFRS 16 on its financial statements. Therefore, the impact is indicated as below:

The effect on the opening balances for the 2020 financial year:	
Right of Use Asset - Buildings	632 139
Accumulated Depreciation: Right of Use Asset - Buildings	(389 819)
Retained Earnings (Interest and Depreciation as at 31 March 2018)	413 166
2019 Depreciation (Retained Earnings)	126 428
2019 Interest (Retained Earnings)	84 021
Reversal of IAS 17 Capital and Interest Expense in Profit and Loss in 2019 (Retained Earnings)	(38 267)
Lease Liability	(827 668)

Notes to the Financial Statements

	2019	2018
	R	R

3. Property, plant and equipment

	2019			2018		
	Cost or revaluation	**Accumulated depreciation**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**
Land and buildings	2 245 195	(209 410)	2 035 785	2 326 638	-	2 326 638
Furniture and fixtures	134 593	(98 612)	35 981	95 497	(65 900)	29 597
Motor vehicles, aviation and trailers	4 217 509	(689 133)	3 528 376	3 735 823	(607 924)	3 127 899
Office and scientific equipment	998 002	(217 072)	780 930	515 554	(183 125)	332 429
Artworks	15 000	-	15 000	15 000	-	15 000
Library books	19 329	-	19 329	19 329	-	19 329
Total	**7 629 628**	**(1 214 227)**	**6 415 401**	**6 707 841**	**(856 949)**	**5 850 892**

Reconciliation of property, plant and equipment - 2019

	Opening balance	**Additions**	**Disposals**	**Reclassification**	**Depreciation**	**Total**
Land and buildings	2 326 638	-	-	(81 444)	(209 409)	2 035 785
Furniture and fixtures	29 597	-	-	55 318	(48 934)	35 981
Motor vehicles, aviation and trailers	3 127 899	934 433	(295 313)	-	(238 643)	3 528 376
Office and scientific equipment	332 429	555 595	-	26 126	(133 220)	780 930
Artworks	15 000	-	-	-	-	15 000
Library books	19 329	-	-	-	-	19 329
	5 850 892	**1 490 028**	**(295 313)**	**-**	**(630 206)**	**6 415 401**

Reconciliation of property, plant and equipment - 2018

	Opening balance	**Additions**	**Disposals**	**Reclassification**	**Depreciation**	**Total**
Land and buildings	2 326 638	-	-	-	-	2 326 638
Furniture and fixtures	41 703	-	-	-	(12 106)	29 597
Motor vehicles, aviation and trailers	2 602 235	619 896	(63 763)	-	(30 469)	3 127 899
Office and scientific equipment	130 665	294 092	-	-	(92 328)	332 429
Artworks	15 000	-	-	-	-	15 000
Library books	19 329	-	-	-	-	19 329
	5 135 570	**913 988**	**(63 763)**	**-**	**(134 903)**	**5 850 892**

Land and buildings comprises farm 12 and 32, Humansdorp Road, acquired in 2003, reflected at cost. Land and buildings situated on Erf 3188, Port Elizabeth Central, was purchased during the 2004 financial year.

4. Biological assets

	2019			2018		
	Cost / Valuation	**Accumulated depreciation**	**Carrying value**	**Cost / Valuation**	**Accumulated depreciation**	**Carrying value**
Livestock	856 001	-	856 001	856 001	-	856 001

Notes to the Financial Statements

	2019 R	2018 R

4. Biological assets (continued)

Reconciliation of biological assets - 2019

	Opening balance	Total
Livestock	856 001	856 001

Reconciliation of biological assets - 2018

	Opening balance	Total
Livestock	856 001	856 001

5. Financial instruments at fair value through other comprehensive income

Name of company		Number of shares 2019	Number of shares 2018	Carrying amount 2019	Carrying amount 2018
British American Tobacco	Quoted shares	600	750	358 722	522 412
Compange Fin Richmont	Quoted shares	4 000	4 000	418 680	426 880
Firstrand	Quoted shares	3 000	3 000	188 880	200 700
Mr Price Group Limited	Quoted shares	2 000	2 000	379 040	570 000
Spar Group Limited	Quoted shares	2 000	2 000	383 760	405 120
Woolworths Holdings Limited	Quoted shares	-	2 000	-	120 000
Aspen Pharmacare Holdings Limited	Quoted shares	-	400	-	103 784
Coronation Fund Managers Limited	Quoted shares	-	1 200	-	96 888
Sirus Real Estate Limited	Quoted shares	12 557	12 557	151 311	131 221
Naspers Limited	Quoted shares	40	40	133 286	115 674
Coreshares S&P 500	Quoted shares	4 100	-	170 150	-
Multichoice Group Limited	Quoted shares	40	-	4 865	-
Market value of financial instruments at fair value through other comprehensive income				2 188 694	2 692 679

The market values have been obtained from statements provided by Ewing Trust Company Limited, an asset management enterprise. Ewing Trust Company Limited determines the fair value by reference to the JSE securities exchange at 31 March 2019. The financial instruments at fair value through other comprehensive income have been included at level one.

During the year, the Foundation disposed of the following investments:

Name of company	Number of shares	Market value on date of sale
British American Tobacco	150	66 663
Woolworths Holdings Limited	2 000	102 364
Aspen Pharmacare Holdings Limited	400	64 395
Coronation Fund Managers Limited	1 200	67 419
	3 750	**300 841**

The Foundation had decided to invest in more "eco green" companies.

Notes to the Financial Statements

	2019 R	2018 R

6. Inventories

	2019 R	2018 R
Sculptures, paintings and coffee shop stock for resale	15 524	43 776

7. Trade and other receivables

	2019 R	2018 R
Financial instruments:		
Project receivables	-	81 571
Deposits	5 790	5 790
Total trade and other receivables	**5 790**	**87 361**

Split between non-current and current portions

	2019 R	2018 R
Current assets	5 790	87 361

Short-term receivables are non-interest bearing and have no fixed terms of repayment. As at 31 March 2019, receivables of R 5 790 (2018: R 87 361) were neither past due nor impaired.

Credit quality of trade and other receivables

The credit quality of trade and other receivables that are neither past due nor impaired are of good quality.

The maximum exposure to credit risk at the reporting date is the fair value of each class of loan mentioned above. The Foundation does not hold any collateral as security.

8. Cash and cash equivalents

Cash and cash equivalents consist of:

	2019 R	2018 R
Cash on hand	14 313	14 796
Bank balances	11 971 924	13 069 940
Other cash and cash equivalents	26 803	124 819
	12 013 040	**13 209 555**
Current assets	12 013 040	13 209 555

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Foundation, and earns interest at the short-term deposit rates. The fair value of cash and short-term deposits is R 12 013 040 (2018: R 13 209 555).

At 31 March 2019, the Foundation had available R 50 000 (2018: R 50 000) of undrawn committed borrowing facilities in respect of which all conditions precedent had been met.

The Foundation has a facility of R 297 002 (2018: R 292 002) on various business credit cards and petrocards, which are used for business expenses.

9. Accumulated funds

	2019 R	2018 R
Opening balance	19 125 168	18 601 708
Income for the year	27 502 954	25 250 211
Expenses for the year	(27 489 568)	(24 726 751)
Reclassify to accumulated funds	176 052	-
Closing balance	**19 314 606**	**19 125 168**

Notes to the Financial Statements

	2019 R	2018 R

10. Reserves

This reserve records the fair value changes on fair value through other comprehensive income financial assets and actuarial gains or losses on post retirement benefit obligation.

	2019 R	2018 R
Financial instruments at fair value through other comprehensive income	1 369 950	1 737 607
Actuarial gains or losses on post retirement benefit obligation	-	176 052
	1 369 950	**1 913 659**

11. Post retirement benefit obligation

Carrying value

	2019 R	2018 R
Mrs Player's pension	-	(1 055 093)
Non-current liabilities	-	(769 220)
Current liabilities	-	(285 873)
	-	**(1 055 093)**

The liability has arisen as a result of the employment contract between Dr Player, Mrs Player and the Wilderness Foundation whereby the Foundation in terms of the employment contract is obliged to pay Dr Player and/or Mrs Player a pension from date of Dr Player's final retirement which was effective 31 December 2000. Mrs Player was entitled to 100% of the original pension. The revaluation was calculated using Mrs Player's life expectancy and the applicable discount rate of 7% (2018: The revaluation was calculated using Mrs Player's life expectancy and the applicable discount rate of 9%).

Mrs Player passed away at the beginning of March 2019 and the Foundation has no further obligations relating to the post retirement pension fund.

Movements for the year

	2019 R	2018 R
Opening balance	1 055 093	2 446 530
Benefits paid	(276 065)	(323 852)
Interest cost	52 584	191 041
Curtailment of liability	(831 612)	(1 258 626)
Mrs Player's pension at end of year	**-**	**1 055 093**

Significant estimates

	2019	2018
Life expectancy: Mrs Player	-	5.45
Discount rates used	7.00 %	9.00 %
Escalation rate	- %	2.00 %

A change in the discount rate would have the following effects:

	2019 R	2018 R
Provision for post retirement benefits	-	1 055 093
> 100 basis points	-	55 536
< 100 basis points	-	(58 671)

Amounts for current and previous five periods are as follows:

2019	-
2018	1 055 093
2017	2 446 530
2016	1 752 689
2015	1 959 576
2014	2 806 001

	2019 R	2018 R

11. Post retirement benefit obligation (continued)

Actuarial gains/(losses) for current year and previous five periods are as follows:

2019	(831 612)
2018	(1 258 626)
2017	973 766
2016	196 529
2015	(502 027)
2014	414 306

12. Trade and other payables

	2019 R	2018 R
Leave pay accrual	110 865	98 706
Other short-term payables	699 029	547 638
	809 894	**646 344**

Leave pay accrual are non-interest bearing and comprise amounts owed to employees for leave not yet taken. The amount becomes payable when the employee leaves the employment of the Foundation.

Other short-term payables are non-interest bearing and consist of amounts held on behalf of other conservation projects and straight-lining of leases over the lease term.

13. Revenue

	2019 R	2018 R
Revenue from contracts with customers		
Corporate donations	227 000	40 000
Donations received - Hans Hoheisen Trust	693 400	-
Donations received - Other	22 403 148	21 864 895
Specified donations	2 391 787	2 345 510
	25 715 335	**24 250 405**
Revenue other than from contracts with customers		
Interest received on financial assets	869 014	916 189
Dividends received	86 993	86 133
	956 007	**1 002 322**
	26 671 342	**25 252 727**

14. Surplus/(Deficit) before finance charges

Surplus/(Deficit) before finance charges for the year is stated after charging (crediting) the following, amongst others:

Employee costs

	2019 R	2018 R
Salaries and wages - Marketing	830 768	865 962
Salaries and wages - Operating	6 772 355	6 833 854
Salaries and wages - Administration	2 854 156	2 247 051
UIF - Marketing	892	892
UIF - Operating	31 559	30 607
UIF - Administration	10 459	10 402
Pension fund - Administration	463 963	423 268
Total employee costs	**10 964 152**	**10 412 036**

Notes to the Financial Statements

	2019 R	2018 R

14. Surplus/(Deficit) before finance charges (continued)

Leases

	2019 R	2018 R
Operating lease charges		
Premises	308 970	1 979 207
Motor vehicles	1 983 408	-
	2 292 378	**1 979 207**

	2019 R	2018 R
Depreciation		
Office and scientific equipment	133 220	92 328
Motor vehicles, aviation and trailers	238 643	30 469
Furniture and fittings	48 934	12 106
Land and buildings	209 409	-
Total depreciation	**630 206**	**134 903**

15. Finance costs

	2019 R	2018 R
Other	5 950	98
Deemed interest on post retirement benefit obligation	52 584	191 041
Total finance costs	**58 534**	**191 139**

16. Cash (used in)/generated from operations

	2019 R	2018 R
(Loss) profit before taxation	13 386	523 460
Adjustments for:		
(Profit)/loss on sale of assets	110 313	10 516
Gain on termination of post retirement benefit fund	(831 612)	-
Dividend received	(82 128)	(86 133)
Finance costs	5 950	191 139
Finance cost on post retirement benefit fund liabilities	52 584	191 041
Depreciation	630 206	134 903
Impairment loss on investment	34	52 494
Interest received	(869 014)	(916 189)
Changes in working capital:		
Inventories	28 252	(12 491)
Trade and other receivables	81 571	(30 678)
Trade and other payables	163 550	261 976
	(696 908)	**320 038**

17. Taxation

No provision has been made for 2019 tax as the Foundation is exempt from taxation under Section (10)(1)(cN) of the Income Tax Act, 1962. The Foundation's reference number is 18/11/13/632.

18. Related parties

Types of related party transactions

Pension and medical aid are paid to Dr I A Player, a founder and trustee of the Foundation and his wife (note 11).

Notes to the Financial Statements

	2019 R	2018 R

18. Related parties (continued)

Related party transactions

Mrs Player		
Amount paid - Pension	241 428	250 548
Amounts paid - Medical aid	34 637	73 304

There were no material related party balances at reporting date. Refer to note 19 for key management personnel compensation.

19. Key management personnel

Short-term benefits	4 309 355	3 718 125

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the key activities of the entity, directly or indirectly, including any management of that entity.

20. Commitments

Commitments under operating lease

Minimum lease payments due		
- within one year	976 256	59 555
- in second to fifth year inclusive	454 607	955 134
	1 430 863	**1 014 689**

The Foundation has entered into commercial leases for the premises from which the Umzi Wethu project is run. These leases have an average life of 2 and 5 years renewal terms included in the contract. There are no restrictions upon the lessee by entering into these leases.

A new lease contract for the rental of the Tramways building for the Umzi Wethu project commenced as at 1 March 2016. The agreement with the Mandela Bay Development Agency states that the Foundation will have a rental holiday for the first 36 months and thereafter rentals will be paid for a further 24 months.

21. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2019

	Notes	**Amortised cost**	**Fair value through other comprehensive income**	**Total**
Investments	5	-	2 188 694	2 188 694
Trade and other receivables	7	5 790	-	5 790
Cash and cash equivalents	8	12 013 040	-	12 013 040
		12 018 830	**2 188 694**	**14 207 524**

Notes to the Financial Statements

	2019 R	2018 R

21. Financial instruments and risk management (continued)

2018

	Notes	Amortised cost	Fair value through other comprehensive income	Total
Investments	5	-	2 692 679	2 692 679
Trade and other receivables	7	87 361	-	87 361
Cash and cash equivalents	8	13 209 555	-	13 209 555
		13 296 916	**2 692 679**	**15 989 595**

Categories of financial liabilities

2019

	Note	Amortised cost	Total
Sundry creditors	12	699 029	699 029

2018

	Note	Amortised cost	Total
Sundry creditors	12	547 638	547 638

Capital risk management

The only capital of the Foundation is accumulated funds. The Foundation is dependent on donations received from outside parties. The Foundation's funding received is managed on a project basis. Each project's funding is managed in such a way as to ensure that expenditure incurred does not exceed the total of current year income received by the project, and the project's accumulated funds. Capital is not used to manage the Foundation.

Financial risk management

The main risks arising from the Foundation's financial instruments are market risk, cash flow interest rate risk, liquidity risk and credit risk. The Board of Trustees reviews and agrees policies for managing each of these risks which are summarised below.

Credit risk

The Foundation's exposure to credit risk is limited due to the nature of the other receivables and the low volume of transactions that occur during the year. The Foundation does not grant credit to third parties. The Foundation's exposure to credit risk arises from default of the counterparty. The Foundation banks with First National Bank and Nedbank, and therefore, there is no concentration risk. With respect to credit risk arising from other financial assets of the Foundation, which comprise cash and cash equivalents and other receivables, the Foundation's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial instruments (See note 7 and 8).

The Foundation deposits cash surpluses with major banks of high quality credit standing either directly or through Ewing Trust Company Limited. At the Foundation's year end R 11 971 924 (2018: R 13 069 940) was deposited directly with banking institutions and R 26 803 (2018: R 124 819) was deposited through Ewing Trust Company Limited.

Notes to the Financial Statements

	2019	2018
	R	R

21. Financial instruments and risk management (continued)

Liquidity risk

The Foundation monitors its risk to a shortage of funds by considering the maturity of both its financial investments and financial assets and projected cash flows from operations. The Foundation's objective is to maintain a balance between continuity of funding and its expenses, and uses cash surpluses to maintain operations until donations are received.

The table below summarises the maturity profile of the financial liabilities as at 31 March 2019 based on conractual undiscounted payments.

At 31 March 2019

		On demand
Other short-term payables	12	699 029

At 31 March 2018

		On demand
Other short-term payables	12	547 638

Interest rate risk

The Foundation's exposure to the risk of changes in market interest rates relates primarily to the Foundation's banking facilities with variable interest rates, primarily related to the Prime interest rate. As part of the process of managing the Foundation's interest rate risk, interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in prevailing interest rates.

At 31 March 2019, if interest rates on cash and cash equivalents of R 12 013 040 (2018: R 13 209 555) had been 1% higher/lower with all other variables held constant, surplus for the year would have been R 120 130 (2018: R 132 096) higher/lower.

Market risk

Market risk applies to all investments accounted for at fair value. Market risk is managed in accordance with the Foundation's investment strategy. All components of market risk are, in turn, managed by the outsourced asset managers appointed by the Trustees, in accordance with their mandates and/or investment policies, through diversification. The following table demonstrates the sensitivity to a reasonably possible change in the share prices, with all other variables held constant, to other comprehensive income.

	2019 R	2018 R
Financial instruments at fair value through other comprehensive income	2 188 694	2 692 679
> 5% in the share price	109 435	134 634
< 10% in the share price	(218 869)	(269 268)

Detailed Income Statement

	Notes	2019 R	2018 R
Revenue			
Donations received - Hans Hoheisen Trust		693 400	-
Donations received - Other		22 403 148	21 864 895
Interest received on financial assets		869 014	916 189
Dividends received		86 993	86 133
Corporate donations		227 000	40 000
Special donations		2 391 787	2 345 510
	13	**26 671 342**	**25 252 727**
Other income/(loss)			
Gain/(loss) on disposals of assets		831 613	(10 516)
Sundry revenue		-	8 000
		831 613	**(2 516)**
Other income			
Loss on disposal of assets		(110 314)	-
Other operating expenses			
Administration and management fees		(4 728 439)	(3 819 462)
Marketing expenses		(1 297 496)	(1 019 567)
Other operating expenses		(21 294 786)	(19 696 583)
		(27 320 721)	**(24 535 612)**
Surplus/(Deficit) before finance charges	14	**71 920**	**714 599**
Finance costs	15	(58 534)	(191 139)
Surplus/(Deficit) for the year		**13 386**	**523 460**

WILDERNESS FOUNDATION ADVOCACY AT 31 MARCH 2019
INCOME and EXPENDITURE by PROJECT for the PERIOD 01 APRIL 2018 to 31 MARCH 2019

	INVESTMENT	INDALO	HO	DR P SECRETERIAL	ADV/TRAIN	WF OPS	TOTAL
INCOME							
Corporate Donation	-	227 000	-	-	-	-	227 000
Dividends	86 993	-	-	-	-	-	86 993
Donations	-	-	1 881 178	-	884 953	827 817	3 593 948
Donations - Western Cape: HHCT	-	-	-	-	-	386 400	386 400
Interest - Bank	-	-	865 454	-	-	-	865 454
Interest on Investments	3 560	-	-	-	-	-	3 560
Other comprehensive - Pension fund	831 612	-	-	-	-	-	831 612
Profit/loss on sale of assets	(110 313)	-	-	-	-	-	(110 313)
Specified Donation	-	-	2 391 787	-	-	-	2 391 787
Actual	**811 852**	**227 000**	**5 138 419**	**-**	**884 953**	**1 214 217**	**8 276 441**
EXPENDITURE							
Marketing expenses	-	-	1 013 197	-	20 398	-	1 033 595
Operations expenses	363 561	146 729	305 034	-	495 603	637 340	1 948 267
Administrative expenses	49 899	-	3 738 351	-	242 778	60 283	4 091 311
Finance costs	52 584	-	-	-	150	-	52 734
Actual	**466 044**	**146 729**	**5 056 582**	**-**	**758 929**	**697 623**	**7 125 907**
Actual Surplus/(Deficit)	**345 808**	**80 271**	**81 837**	**-**	**126 024**	**516 594**	**1 150 534**
Opening Accumulated Funds	4 126 294	125 294	(56 570)	(1)	1 049 601	53 542	5 298 160
Surplus/(Deficit) for the year	345 808	80 271	81 837	-	126 024	516 594	1 150 534
Transfers	-	-	-	-	-	-	-
Closing Accumulated Funds	**4 472 102**	**205 565**	**25 267**	**(1)**	**1 175 625**	**570 136**	**6 448 694**

WILDERNESS FOUNDATION ADVOCACY AT 31 MARCH 2018
INCOME and EXPENDITURE by PROJECT for the PERIOD 01 APRIL 2017 to 31 MARCH 2018

	INVESTMENT	INDALO	CORE	DR P SECRETERIAL	ADV/TRAIN	WF OPS	TOTAL
INCOME							
Corporate Donation	-	40 000	-	-	-	-	40 000
Dividends	86 133	-	-	-	-	-	86 133
Donations	1 000 000	-	842 383	-	996 935	387 392	3 226 710
Interest - Bank	-	-	889 795	-	-	-	889 795
Interest on Investments	26 394	-	-	-	-	-	26 394
Profit/loss on sale of assets	(6 753)	-	-	-	-	-	(6 753)
Specified Donation	-	-	2 345 510	-	-	-	2 345 510
Actual	**1 105 774**	**40 000**	**4 077 688**	**-**	**996 935**	**387 392**	**6 607 789**
EXPENDITURE							
Marketing expenses	-	-	954 335	-	10 327	-	964 662
Operations expenses	146 623	39 382	282 740	-	442 225	452 966	1 363 936
Administrative expenses	57 768	-	3 166 154	-	71 935	57 090	3 352 947
Finance costs	191 041	-	71	-	-		191 112
Actual	**395 432**	**39 382**	**4 403 300**	**-**	**524 487**	**510 056**	**5 872 657**
Actual Surplus/(Deficit)	**710 342**	**618**	**(325 612)**	**-**	**472 448**	**(122 664)**	**735 132**
Opening Accumulated Funds	3 239 900	124 676	269 042	(1)	577 153	176 206	4 386 976
Surplus/(Deficit) for the year	710 342	618	(325 612)	-	472 448	(122 664)	735 132
Transfers	-	-	-	-	-	-	-
Closing Accumulated Funds	**3 950 242**	**125 294**	**(56 570)**	**(1)**	**1 049 601**	**53 542**	**5 122 108**

WILDERNESS FOUNDATION CONSERVATION PROJECTS AT 31 MARCH 2019
INCOME and EXPENDITURE by PROJECT for the PERIOD 01 APRIL 2018 to 31 MARCH 2019

	LUWIRE	KAROO	SPECSAVERS	WOG	VIETNAM TRAIL	GRAHAM BECK	FOREVER WILD SPECIES	INVESTEC	IPBRLP	TOTAL (C/F)
INCOME										
Donations	-	2 789 070	(196 213)	1 639 640	1 736 480	179 285	(72 950)	-	-	6 075 312
Interest - Bank	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of assets	-	-	-	-	-	-	-	-	-	-
Proceeds from insurance	-	-	-	-	-	-	-	-	-	-
Actual	**-**	**2 789 070**	**(196 213)**	**1 639 640**	**1 736 480**	**179 285**	**(72 950)**	**-**	**-**	**6 075 312**
EXPENDITURE										
Marketing expenses	-	839	-	-	210 926	-	-	-	-	211 765
Operations expenses	-	3 319 028	-	1 333 081	955 075	298 301	-	-	-	5 905 485
Administrative expenses	-	75 357	-	11 459	108 016	-	-	-	-	194 832
Finance costs	-	-	-	-	-	-	-	-	-	-
Actual	**-**	**3 395 224**	**-**	**1 344 540**	**1 274 017**	**298 301**	**-**	**-**	**-**	**6 312 082**
Actual Surplus/(Deficit)	**-**	**(606 154)**	**(196 213)**	**295 100**	**462 463**	**(119 016)**	**(72 950)**	**-**	**-**	**(236 770)**
Opening Accumulated Funds	-	930 091	196 213	1 257 582	535 575	506 203	72 950	-	-	3 498 614
Surplus/(Deficit) for the year	-	(606 154)	(196 213)	295 100	462 463	(119 016)	(72 950)	-	-	(236 770)
Transfers	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Funds	**-**	**323 937**	**-**	**1 552 682**	**998 038**	**387 187**	**-**	**-**	**-**	**3 261 844**

	TOTAL (B/F)	FOREVER WILD - GENERAL	LUGENDA	SOPHAKAMA	FOREVER NW	FOREVER WILD	SEAWORLD	NORTH CAPE	ADDO RI	TOTAL
INCOME										
Donations	6 075 312	(701 085)	-	-	-	2 467 529	(23 300)	2 559 947	1 630 448	12 008 851
Interest - Bank	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of assets	-	-	-	-	-	-	-	-	-	-
Proceeds from insurance	-	-	-	-	-	-	-	-	-	-
Actual	**6 075 312**	**(701 085)**	**-**	**-**	**-**	**2 467 529**	**(23 300)**	**2 559 947**	**1 630 448**	**12 008 851**
EXPENDITURE										
Marketing expenses	211 765	-	-	-	-	48 775	-	-	225	260 765
Operations expenses	5 905 485	-	-	-	-	2 770 005	192 008	2 611 693	971 838	12 451 029
Administrative expenses	194 832	-	-	-	-	140 882	63	60 392	-	396 169
Finance costs	-	-	-	-	-	-	-	-	-	-
Actual	**6 312 082**	**-**	**-**	**-**	**-**	**2 959 662**	**192 071**	**2 672 085**	**972 063**	**13 107 963**
Actual Surplus/(Deficit)	**(236 770)**	**(701 085)**	**-**	**-**	**-**	**(492 133)**	**(215 371)**	**(112 138)**	**658 385**	**(1 099 112)**
Opening Accumulated Funds	3 498 614	701 085	-	-	-	3 535 044	221 632	518 814	-	8 475 189
Surplus/(Deficit) for the year	(236 770)	(701 085)	-	-	-	(492 133)	(215 371)	(112 138)	658 385	(1 099 112)
Transfers	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Funds	**3 261 844**	**-**	**-**	**-**	**-**	**3 042 911**	**6 261**	**406 676**	**658 385**	**7 376 077**

WILDERNESS FOUNDATION CONSERVATION PROJECTS AT 31 MARCH 2018
INCOME and EXPENDITURE by PROJECT for the PERIOD 01 APRIL 2017 to 31 MARCH 2018

	LUWIRE	KAROO	SPECSAVERS	WOG	VIETNAM TRAIL	GRAHAM BECK	FOREVER WILD SPECIES	INVESTEC	IPBRLP	TOTAL (C/F)
INCOME										
Donations	-	3 836 603	37 590	1 034 823	1 593 086	203 121	-	-	(2 560 065)	4 145 158
Interest - Bank	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of assets	-	-	-	-	-	-	-	-	-	-
Proceeds from insurance	-	-	-	-	-	-	-	-	-	-
Actual	**-**	**3 836 603**	**37 590**	**1 034 823**	**1 593 086**	**203 121**	**-**	**-**	**(2 560 065)**	**4 145 158**
EXPENDITURE										
Marketing expenses	-	4 281	-	-	43 531	-	-	-	-	47 812
Operations expenses	-	2 749 181	5 189	1 086 080	1 767 540	340 000	-	-	-	5 947 990
Administrative expenses	-	27	-	-	-	-	-	-	-	27
Finance costs	-	49 814	-	43 780	5 055	47	-	-	23	98 719
Actual	**-**	**2 803 303**	**5 189**	**1 129 860**	**1 816 126**	**340 047**	**-**	**-**	**23**	**6 094 548**
Actual Surplus/(Deficit)	**-**	**1 033 300**	**32 401**	**(95 037)**	**(223 040)**	**(136 926)**	**-**	**-**	**(2 560 088)**	**(1 949 390)**
Opening Accumulated Funds	1	(103 209)	163 812	1 352 619	758 615	643 129	72 950	(1)	2 560 088	5 448 004
Surplus/(Deficit) for the year	-	1 033 300	32 401	(95 037)	(223 040)	(136 926)	-	-	(2 560 088)	(1 949 390)
Transfers	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Funds	**1**	**930 091**	**196 213**	**1 257 582**	**535 575**	**506 203**	**72 950**	**(1)**	**-**	**3 498 614**

	TOTAL (B/F)	FOREVER WILD GENERAL	LUGENDA	SOPHAKAMA	FOREVER NW	FOREVER WILD	SEAWORLD	NORTH CAPE	TOTAL
INCOME									
Donations	4 145 158	52 818	-	-	-	3 905 383	658 204	1 815 864	10 577 427
Interest - Bank	-	-	-	-	-	-	-	-	-
Profit/loss on sale of assets	-	-	-	-	-	-	-	-	-
Proceeds from insurance	-	-	-	-	-	-	-	-	-
Actual	**4 145 158**	**52 818**	**-**	**-**	**-**	**3 905 383**	**658 204**	**1 815 864**	**10 577 427**
EXPENDITURE									
Marketing expenses	47 812	-	-	-	-	2 722	-	-	50 534
Operations expenses	5 947 990	134 723	-	-	-	2 283 701	472 698	2 820 869	11 659 981
Administrative expenses	27	-	-	-	-	-	-	-	27
Finance costs	98 719	6 413	-	-	-	75 746	2 785	34 950	218 613
Actual	**6 094 548**	**141 136**	**-**	**-**	**-**	**2 362 169**	**475 483**	**2 855 819**	**11 929 155**
Actual Surplus/(Deficit)	**(1 949 390)**	**(88 318)**	**-**	**-**	**-**	**1 543 214**	**182 721**	**(1 039 955)**	**(1 351 728)**
Opening Accumulated Funds	5 448 004	789 403	1	3	(4)	1 991 830	38 911	1 558 769	9 826 917
Surplus/(Deficit) for the year	(1 949 390)	(88 318)	-	-	-	1 543 214	182 721	(1 039 955)	(1 351 728)
Transfers	-	-	-	-	-	-	-	-	-
Closing Accumulated Funds	**3 498 614**	**701 085**	**1**	**3**	**(4)**	**3 535 044**	**221 632**	**518 814**	**8 475 189**

WILDERNESS FOUNDATION SOCIAL (UMZI WETHU) AT 31 MARCH 2019
INCOME and EXPENDITURE by PROJECT for the PERIOD 01 APRIL 2018 to 31 MARCH 2019

	UMZI C	UMZI RANGER	UMZI HOSP	MEDIVET	CATERING	GREEN LEAF	TOTAL
INCOME							
Donations	3 014 712	917 430	1 307 773	322 886	250 177	-	5 812 978
Donation: Hans Hoheisen Trust	-	-	-	-	-	-	-
Profit/loss on sale of asset	-	-	-	-	-	-	-
Proceeds from insurance	-	-	-	-	-	-	-
Actual	**3 014 712**	**917 430**	**1 307 773**	**322 886**	**250 177**	**-**	**5 812 978**
EXPENDITURE							
Marketing expenses	529	-	300	-	-	-	829
Operations expenses	2 721 610	571 601	1 239 095	1 383 181	293 571	-	6 209 058
Administrative expenses	37 988	10 055	140 522	1 422	19 561	-	209 548
Finance costs	-	-	-	-	-	-	-
Actual	**2 760 127**	**581 656**	**1 379 917**	**1 384 603**	**313 132**	**-**	**6 419 435**
Actual Surplus/(Deficit)	**254 585**	**335 774**	**(72 144)**	**(1 061 717)**	**(62 955)**	**-**	**(606 457)**
Opening Accumulated Funds	2 614 495	795 707	(33 167)	2 191 740	62 950	-	5 631 725
Surplus/(Deficit) for the year	254 585	335 774	(72 144)	(1 061 717)	(62 955)	-	(606 457)
Transfers	-	-	-	-	-	-	-
Closing Accumulated Funds	**2 869 080**	**1 131 481**	**(105 311)**	**1 130 023**	**(5)**	**-**	**5 025 268**

WILDERNESS FOUNDATION SOCIAL (UMZI WETHU) AT 31 MARCH 2018
INCOME and EXPENDITURE by PROJECT for the PERIOD 01 APRIL 2017 to 31 MARCH 2018

	UMZI C	UMZI RANGER	UMZI HOSP	MEDIVET	CATERING	GREEN LEAF	TOTAL
INCOME							
Donations	2 752 120	1 133 914	655 714	2 470 251	495 752	-	7 507 751
Donation: Hans Hoheisen Trust	-	-	-	-	-	-	-
Profit/loss on sale of asset	-	-	-	-	(3 763)	-	(3 763)
Proceeds from insurance	8 000	-	-	-	-	-	8 000
Actual	**2 760 120**	**1 133 914**	**655 714**	**2 470 251**	**491 989**	**-**	**7 511 988**
EXPENDITURE							
Marketing expenses	1 716	-	794	-	1 862	-	4 372
Operations expenses	2 524 628	579 812	1 307 818	1 034 578	465 040	-	5 911 876
Administrative expenses	151 962	10 753	43 429	1 516	14 945	-	222 605
Finance costs	-	-	-	-	-	-	-
Actual	**2 678 306**	**590 565**	**1 352 041**	**1 036 094**	**481 847**	**-**	**6 138 853**
Actual Surplus/(Deficit)	**81 814**	**543 349**	**(696 327)**	**1 434 157**	**10 142**	**-**	**1 373 135**
Opening Accumulated Funds	2 532 681	252 358	663 160	757 583	52 808	(1)	4 258 589
Surplus/(Deficit) for the year	81 814	543 349	(696 327)	1 434 157	10 142	-	1 373 135
Transfers	-	-	-	-	-	-	-
Closing Accumulated Funds	**2 614 495**	**795 707**	**(33 167)**	**2 191 740**	**62 950**	**(1)**	**5 631 724**

WILDERNESS FOUNDATION EXPERIENTIAL/EDUCATION PROJECTS AT 31 MARCH 2019
INCOME and EXPENDITURE by PROJECT for the PERIOD 01 APRIL 2018 to 31 MARCH 2019

	IMB ADDO	KHULUNAM	PRIDE PE	PRIDE CT	PRIDE SE	GEM	STAINBANK	THE WHEEL	TOTAL
INCOME									
Donations	612 371		-	375 000					987 371
Donations - Imbewu Addo: HHCT	307 000								307 000
Interest - Bank	-	-	-	-	-	-	-	-	-
Profit/loss on sale of asset	-	-	-	-	-	-	-	-	-
Actual	**919 371**	**-**	**-**	**375 000**	**-**	**-**	**-**	**-**	**1 294 371**
EXPENDITURE									
Marketing expenses	-	-	-	-	-	-	-	-	-
Operations expenses	344 163	-	-	349 729	-	-	-	-	693 892
Administrative expenses	23 155	-	-	8 903	-	-	-	-	32 058
Finance costs	-	-	-	-	-	-	-	-	-
Actual	**367 318**	**-**	**-**	**358 632**	**-**	**-**	**-**	**-**	**725 950**
Actual Surplus/(Deficit)	**552 053**	**-**	**-**	**16 368**	**-**	**-**	**-**	**-**	**568 421**
Opening Accumulated Funds	(103 854)	1	-	(5)	-	1	-	(2)	(103 859)
Surplus/(Deficit) for the year	552 053	-	-	16 368	-	-	-	-	568 421
Transfers	-	-	-	-	-	-	-	-	-
Closing Accumulated Funds	**448 199**	**1**	**-**	**16 363**	**-**	**1**	**-**	**(2)**	**464 562**

WILDERNESS FOUNDATION EXPERIENTIAL/EDUCATION PROJECTS as at 31 MARCH 2018
INCOME and EXPENDITURE by PROJECT for the PERIOD 01 APRIL 2017 to 31 MARCH 2018

	IMB ADDO	KHULUNAM	PRIDE PE	PRIDE CT	PRIDE SE	GEM	STAINBANK	THE WHEEL	TOTAL
INCOME									
Donations	80 152	83 215	70 573	295 000	-	98 734	-	(74 667)	553 007
Interest - Bank	-	-	-	-	-	-	-	-	-
Profit/loss on sale of asset	-	-	-	-	-	-	-	-	-
Actual	**80 152**	**83 215**	**70 573**	**295 000**	**-**	**98 734**	**-**	**(74 667)**	**553 007**
EXPENDITURE									
Marketing expenses	-	-	-	-	-	-	-	-	-
Operations expenses	239 010	52 875	142 128	326 778	-	-	-	-	760 791
Administrative expenses	9 393	6 542	3 321	6 041	-	-	-	-	25 297
Finance costs	-	-	-	-	-	-	-	-	-
Actual	**248 403**	**59 417**	**145 449**	**332 819**	**-**	**-**	**-**	**-**	**786 088**
Actual Surplus/(Deficit)	**(168 251)**	**23 798**	**(74 876)**	**(37 819)**	**-**	**98 734**	**-**	**(74 667)**	**(233 081)**
Opening Accumulated Funds	64 397	(23 797)	74 876	37 814	-	(98 733)	-	74 665	129 222
Surplus/(Deficit) for the year	(168 251)	23 798	(74 876)	(37 819)	-	98 734	-	(74 667)	(233 081)
Transfers	-	-	-	-	-	-	-	-	-
Closing Accumulated Funds	**(103 854)**	**1**	**-**	**(5)**	**-**	**1**	**-**	**(2)**	**(103 859)**