The Greater Kruger Environmental Protection Foundation NPC
(Registration Number 2016/098321/08)
Annual Financial Statements
for the year ended 30 September 2023

Audited Financial Statements

in compliance with the Companies Act of South Africa
Prepared by: MJ Weyers CA (SA)

The Greater Kruger Environmental Protection Foundation NPC

(Registration Number 2016/098321/08)
Annual Financial Statements for the year ended 30 September 2023

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2016/098321/08
Registration Date	3 March 2016
Nature of Business and Principal Activities	The Greater Kruger Environmental Protection Foundation NPC is a registered not for profit organisation that facilitates cooperation and coordination with key stakeholders to combat wildlife crime in the Lowveld region of South Africa and into Mozambique
Directors	TW Hancock - Chairperson S Haussmann - Chief Executive Officer ES Worth KL Hancock PN Biden RCM Napier KG Evans JJ Feuth
Registered Office	11 Lansdowne Road Claremont Cape Town Western Cape 7708
Postal Address	PO Box 44872 Claremont Cape Town Western Cape 7735
Bankers	Investec Bank Limited
SARS Reference Numbers	
Tax number	9639773168
Pay As You Earn Registration Number	7660793318
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa 71 of 2008.
Auditors	BDO South Africa Incorporated Registered Auditors

General Information

Preparer	The annual financial statement were independently compiled by: MJ Weyers CA (SA) Weyers Accounting Services Farm Glencoe Hoedspruit 1380 Under the supervision of: Karen Hancock
Issued	8 December 2023

Directors' Responsibilities and Approval

The directors are required in terms of Companies Act of South Africa 71 of 2008, 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 external auditors are engaged to express an independent opinion on the annual financial statements.

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 non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The external auditor is responsible for independently auditing and reporting on the non-profit company's annual financial statements. The annual financial statements have been examined by the non-profit company's external auditor and the auditor's unqualified audit report is presented on pages 7 to 8.

The annual financial statements set out on pages 9 to 21, and the supplementary information set out on pages 22 to 23 which have been prepared on the going concern basis, were approved by the directors and were signed on 8 December 2023 on their behalf by:

T Hancock	Sharon Haussmann Sharon Haussmann (Dec 12, 2023 20:38 GMT+2)
T Hancock Chairman	S Haussmann Chief Executive Officer

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of the company for the year ended 30 September 2023.

1. Main business and operations

The Greater Kruger Environmental Protection Foundation NPC (“GKEPF”) is a registered not for profit organisation that facilitates cooperation and coordination with key stakeholders to combat wildlife crime particularly in the Lowveld region of South Africa, the Joint Protection Zone of the Kruger National Park and the adjacent Greater Lebombo Conservancy in Mozambique (substantially the Lowveld area between the Sabie and the Olifants Rivers), irrespective of the underlying ownership (whether private, state or community owned) of the protected area ("The Greater Kruger Environmental Protection Zone" - "GKEPZ").

GKEPF achieves this through:

- Developing the capacity that exists within the region for the protection of endangered species, in the first instance rhino, by enhancing the effectiveness of management authorities and resources through:

a) The establishment of alliances with all the stakeholders in the GKEPZ together with reputable organisations such as the Peace Parks Foundation, SA National Parks, the World Wildlife Fund, the Department of Forestry, Fisheries and the Environment and various private conservation entities and reserves.
b) Facilitation of effective sharing and exchange of information and intelligence within these key stakeholders.
c) Coordination of strategic planning across the GKEPZ unhindered by boundaries.
d) Coordination and optimisation for the most effective and efficient deployment of resources, including the use of advanced technology to combat the threat across the region.
e) Implementation of projects to improve protection within the GKEPZ and the neighbouring communities.

- Various projects to address the socio-economic conditions and prospects in neighbouring communities in the region in both South Africa and Mozambique, where poor conditions are further impacted by established and developing criminal networks through:

a) Leveraging existing NGO's, education, training and development resources to a higher level of effectiveness.
b) Coordination and optimisation of skills training, education and development resources, including technology.
c) Facilitation of development alternatives and growth paths for economic activity.

- Enhancing existing and future fund-raising resources and capabilities through the Foundation for both endangered species (specifically rhino) and community upliftment through:

a) Coordination and leveraging what the Foundation and its regional structures provide.
b) Making funding available to stakeholders in the region (government and private) for approved initiatives through transparent and accountable processes based on sound governance principles.

2. 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.

3. Events after reporting date

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.

Directors' Report

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.

4. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

Directors	Office	Designation
TW Hancock	Chairperson	Non-Executive
S Haussmann	Chief Executive Officer	Executive
ES Worth	Other	Non-Executive
KL Hancock	Other	Non-Executive
PN Biden	Other	Non-Executive
RCM Napier	Other	Non-Executive
KG Evans	Other	Non-Executive
JJ Feuth	Other	Non-Executive

5. Independent Auditor

At the annual general meeting, BDO South Africa Incorporated was appointed as the independent external auditor of the company for the 2023 financial period.

6. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The surplus of the company for the year ended 30 September 2023 is R380 047 (2022: surplus R728 976). Full details of the financial position, results of operations and cash flows of the company for the year ended 30 Sepember 2023 are set out in these annual financial statements

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South Africa

Independent Auditor's Report

To the members of

The Greater Kruger Environmental Protection Foundation NPC

Opinion

We have audited the financial statements of The Greater Kruger Environmental Protection Foundation NPC (the company) set out on pages 9 to 21, which comprise the statement of financial position as at 30 September 2023, 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 Greater Kruger Environmental Protection Foundation NPC as at 30 September 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "The Greater Kruger Environmental Protection Foundation NPC Annual Financial Statements for the year ended 30 September 2023", which includes the Directors' 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.

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 Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the

Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

Catherine Tillard
Director
Registered Auditor

13 March 2024

5A Rydall Vale Office Park
38 Douglas Saunders Drive
La Lucia, 4051

The Greater Kruger Environmental Protection Foundation NPC

(Registration Number 2016/098321/08)

Financial Statements for the year ended 30 September 2023

Statement of Financial Position

Figures in R	Notes	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	4	1,251,368	907,104
Current assets			
Trade and other receivables	5	102,343	175,879
Cash and cash equivalents	6	5,150,574	4,534,093
Total current assets		**5,252,917**	**4,709,972**
Total assets		**6,504,285**	**5,617,076**
Equity and liabilities			
Equity			
Accumulated surplus		2,108,990	1,728,943
Liabilities			
Non-current liabilities			
Project unspent funds	8	-	849,048
Current liabilities			
Trade and other payables	7	80,174	100,162
Project unspent funds	8	4,315,121	2,938,923
Total current liabilities		**4,395,295**	**3,039,085**
Total liabilities		**4,395,295**	**3,888,133**
Total equity and liabilities		**6,504,285**	**5,617,076**

Statement of Comprehensive Income

Figures in R	**Notes**	**2023**	**2022**
Revenue	9	7,341,577	4,490,298
Operating expenses		(7,194,618)	(3,800,440)
Other gains/(losses)	11	(33,359)	22,668
Surplus from operating activities	12	**113,600**	**712,526**
Finance income	13	266,447	16,450
Surplus for the year		**380,047**	**728,976**

The Greater Kruger Environmental Protection Foundation NPC

(Registration Number 2016/098321/08)
Financial Statements for the year ended 30 September 2023

Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 October 2021	999,967
Changes in equity	
Surplus for the year	728,976
Total comprehensive income for the year	728,976
Balance at 30 September 2022	**1,728,943**
Balance at 1 October 2022	1,728,943
Changes in equity	
Surplus for the year	380,047
Total comprehensive income for the year	380,047
Balance at 30 September 2023	**2,108,990**

Statement of Cash Flows

Figures in R	Notes	2023	2022
Net cash flows from operations	19	**1,023,457**	**2,657,571**
Interest received		266,447	16,450
Net cash flows from operating activities		**1,289,902**	**2,674,021**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(673,421)	(284,484)
Cash flows used in investing activities		**(673,421)**	**(284,484)**
Net increase in cash and cash equivalents		**616,481**	**2,389,537**
Cash and cash equivalents at beginning of the year		4,534,093	2,144,556
Cash and cash equivalents at end of the year	**6**	**5,150,574**	**4,534,093**

Accounting Policies

1. General information

The Greater Kruger Environmental Protection Foundation NPC ('the non-profit company') is a non profit company incorporated in South Africa. the company is engaged in establishing a reginional wildlife endangered species and community development foundation and related activities.

The address of its registered office is 11 Lansdowne Road, Claremont, Cape Town, Western Cape, 7708.

2. Basis of preparation and summary of significant accounting policies

The financial statements of The Greater Kruger Environmental Protection Foundation NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Depreciation method	Estimated useful life
Buildings	Straightline	10 years
Motor vehicles and aircraft	Straightline	5 years
Fixtures and fittings	Straightline	5 years
Office equipment	Straightline	3-5 years
Computer equipment	Straightline	3-5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.2 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the non-profit company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Project unspent funds

Project unspent funds are amounts that are received from sources that have restricted or specified the use of the funds by the company, but are not yet spent on specific projects or approved objects.

2.3 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.4 Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

2.5 Provisions

Provisions for restructuring costs and legal claims are recognised when: the non-profit company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.6 Revenue

Donation income not related to specified projects is recognised as revenue as and when received and is measured at the fair value upon receipt in the ordinary course of business.

Donations received from sources that have restricted or specified the use of the funds are recognised as revenue as and when the related expenditure on the specified project or approved object is incurred

Donations in kind are recognised as revenue as and when received at a market related value determined by management at the time of the transaction.

Interest income is recognised using the effective interest method.

2.7 Employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

Figures in R

4. Property, plant and equipment

Balances at year end and movements for the year

	Buildings	Motor vehicles and aircraft	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 30 September 2023						
Balance at 1 October 2022						
At cost	104,579	656,428	104,529	47,826	874,715	**1,788,077**
Accumulated depreciation	(51,361)	(370,668)	(92,317)	(39,383)	(327,244)	**(880,973)**
Carrying amount	**53,218**	**285,760**	**12,212**	**8,443**	**547,471**	**907,104**
Movements for the year ended 30 September 2023						
Additions from acquisitions	-	333,650	-	-	339,771	**673,421**
Depreciation	(10,688)	(54,889)	(6,916)	(5,010)	(218,297)	**(295,800)**
Disposals	(520)	-	(394)	(3,037)	(29,408)	**(33,359)**
Property, plant and equipment at the end of the year	**42,010**	**564,523**	**4,902**	**396**	**639,537**	**1,251,368**
Closing balance at 30 September 2023						
At cost	102,279	967,411	104,529	46,627	1,175,445	**2,396,291**
Accumulated depreciation	(60,269)	(402,888)	(99,627)	(46,231)	(535,908)	**(1,144,923)**
Carrying amount	**42,010**	**564,523**	**4,902**	**396**	**639,537**	**1,251,368**

Notes to the Financial Statements

Figures in R

Property, plant and equipment continued...

Reconciliation for the year ended 30 September 2022

Balance at 1 October 2021						
At cost	104,579	633,761	104,529	47,826	590,231	**1,480,926**
Accumulated depreciation	(40,214)	(275,619)	(80,501)	(30,574)	(185,939)	**(612,847)**
Carrying amount	**64,365**	**358,142**	**24,028**	**17,252**	**404,292**	**868,079**
Movements for the year ended 30 September 2022						
Additions from acquisitions	-	-	-	-	284,484	**284,484**
Depreciation	(11,147)	(95,050)	(11,815)	(8,809)	(141,305)	**(268,126)**
Disposals	-	22,668	-	-	-	**22,668**
Property, plant and equipment at the end of the year	**53,218**	**285,760**	**12,212**	**8,443**	**547,471**	**907,104**
Closing balance at 30 September 2022						
At cost	104,579	656,428	104,529	47,826	874,715	**1,788,077**
Accumulated depreciation	(51,361)	(370,668)	(92,317)	(39,383)	(327,244)	**(880,973)**
Carrying amount	**53,218**	**285,760**	**12,212**	**8,443**	**547,471**	**907,104**

Property details

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

Notes to the Financial Statements

Figures in R	2023	2022

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	840	-
Sundry debtors	18,366	163,366
Deposits/prepayments	83,137	12,513
Total trade and other receivables	**102,343**	**175,879**

6. Cash and cash equivalents

6.1 Cash and cash equivalents included in current assets:

Cash		
Balances with banks	5,150,574	4,534,093

6.2 Detail of cash and cash equivalent balances

Bank balances		
Investec: GKEPF NPC	114,345	4,073,076
Investec: GKEPF Air support (GruWing)	-	19,523
Investec: Savings	5,036,229	441,494
Total	**5,150,574**	**4,534,093**

7. Trade and other payables

Trade and other payables comprise:

Trade payables	63,715	18,863
Sundry creditors	16,459	81,299
Total trade and other payables	**80,174**	**100,162**

Notes to the Financial Statements

Figures in R	2023	2022

8. Project unspent funds

Project unspent funds comprise:

Project unspent funds	4,315,121	3,787,971
Non-current liabilities	-	849,048
Current liabilities	4,315,121	2,938,923
	4,315,121	**3,787,971**

Air support	163,222	163,135
Manyeleti support	20,178	38,318
Regional integrity	1,056,436	405,000
LPR cameras	142,213	59,749
Ranger training	400,212	588,859
Research grants	402,855	476,727
Ranger equipment	129,420	129,420
Social impact & engagement	480,046	0
International wildlife trade	444,307	0
Wildlife conflict	140,080	228,668
Rhino management group	936,152	849,047
	4,315,121	**2,938,923**

9. Revenue

Revenue comprises:

Air support fund	185,174	288,057
APU ranger support income	224,466	342,330
APU training income	188,647	387,570
Donations in kind	-	27,303
IWT income	1,138,915	-
LPR camera income	96,954	137,874
Management group grants	761,943	890
Manyeleti income	58,140	36,863
Members contributions	1,097,500	1,350,000
Organisation & individual donations	292,064	516,480
Other recoverables	464,509	13,021
Regional integrity (Ops support)	1,720,583	1,024,604
Research grants	344,140	365,306
Social impact & engagement	679,954	-
Wildlife conflict income	88,588	-
	7,341,577	**4,490,298**

Notes to the Financial Statements

Figures in R	2023	2022

10. Depreciation and amortisation

Depreciation and amortisation comprises:

Depreciation	295,800	268,126

11. Other gains and losses

Other gains/(losses) comprise:

Gain or (loss) on disposal of assets	(33,359)	22,668

12. Audit fees

Audit fees		
Auditors remuneration	460,000	151,254

13. Finance income

Finance income comprises:

Interest received	266,447	16,450

14. Employee costs

Employee costs comprise:

Employee expense - Salaries & wages	1,991,000	1,062,400
Employee expense - Subsistence & re-imbursive travel	73,252	-
Employee expense - Casual wages	16,745	3,410
Employee expense - UIF & SDL	25,833	13,842
Employee expense - Payroll fees	14,203	9,714
Employee expense - Staff refreshments	8,600	4,432
Employee expense - Staff training	-	750
Total salaries	**2,129,633**	**1,094,548**

15. Income tax expense

No provision for income tax is made as the company is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act.

Notes to the Financial Statements

Figures in R	2023	2022

16. Related parties

With exception of directors' emoluments, no related party transactions applied during the year.

Compensation paid to directors and prescribed officers

	Basic Salary	Bonus	Total remuneration
S Haussmann - CEO	-	-	-
2022	701,725	58,300	760,025
2023	1,216,251	100,000	1,316,251
Total compensation paid to directors and prescribed officers	**1,917,976**	**158,300**	**2,076,276**

17. Events after the reporting date

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

18. 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.

19. Cash flows from operating activities

	2023	2022
Surplus for the year	**380,047**	**728,976**
Adjustments for:		
Finance income	(266,447)	(16,450)
Depreciation and amortisation expense	295,800	268,126
Gains and losses on disposal of non-current assets	33,359	(22,668)
Change in operating assets and liabilities:		
Adjustments for decrease / (increase) in trade and other receivables	73,536	(106,705)
Adjustments for decrease in trade and other payables	(19,988)	(25,387)
Adjustments for increase in project unspent funds	527,150	1,831,679
Net cash flows from operations	**1,023,457**	**2,657,571**

20. Contingencies and commitments

No contingencies or commitments have been identified at year end.

Detailed Income Statement

Figures in R	Notes	2023	2022
Revenue	9		
Air support fund		185,174	288,057
APU ranger support income		224,466	342,330
APU training income		188,647	387,570
Donations in kind		-	27,303
IWT income		1,138,915	-
LPR camera income		96,954	137,874
Management group grants		761,943	890
Manyeleti income		58,140	36,863
Members contributions		1,097,500	1,350,000
Organisation & individual donations		292,064	516,480
Other recoverables		464,509	13,021
Regional integrity (Ops support)		1,720,583	1,024,604
Research grants		344,140	365,306
Social impact & engagement		679,954	-
Wildlife conflict income		88,588	-
		7,341,577	**4,490,298**

Detailed Income Statement

Figures in R	Notes	2023	2022
Other expenses			
Accounting fees		(44,731)	(117,500)
Auditors remuneration	12	(460,000)	(151,254)
Consulting fees		(302,148)	(21,467)
Depreciation - property, plant and equipment		(295,800)	(268,126)
Donations		(20,928)	(4,227)
Employee costs	14	(2,129,633)	(1,094,548)
Flight expenses		(387,586)	(307,999)
Insurance		(180,256)	(64,126)
Motor vehicle expense		(152,862)	(112,950)
Other expenses		(398,959)	(359,657)
Project consultants		(696,750)	(654,545)
Project operating expense		(1,081,191)	(83,893)
Rent paid		(50,349)	(62,800)
Repairs and maintenance		(384,394)	(76,182)
Training		(231,757)	(300,581)
Travel - Local		(335,233)	-
Travel - Overseas		(42,041)	(120,585)
		(7,194,618)	**(3,800,440)**
Other gains and losses			
Other gains/(losses)	11	(33,359)	22,668
Surplus from operating activities		**113,600**	**712,526**
Finance income			
Interest received	13	266,447	16,450
Surplus for the year		**380,047**	**728,976**

The Greater Kruger Environmental Protection Foundation NPC Financial Statements 2023

Final Audit Report 2023-12-12

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