

WILDLANDS CONSERVATION TRUST
Registration No: 004-949 NPO
IT No: 4329/1991/PMB
Annual Financial Statements
for the year ended 30 June 2017

WILDLANDS CONSERVATION TRUST

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Annual Financial Statements for the year ended 30 June 2017

General Information

REGISTRATION

The Trust is registered in terms of the Non-profit Organisation Act of 1997 under the registration number 004-949 NPO.

TRUSTEES

The following were Trustees as at 30 June 2017:

Executive

Mr A L Ncontsa (Chairman)
Mr A Patel
Mr P R Bode
Ms P S V Dlamini
Mr E S Phakathi (Appointed:
01/02/2017)
Mrs H Newton-King
Mrs P E Ellis
Ms B F Kuzwayo (Appointed:
09/02/2017)
Ms M F Mokgohloa (Appointed:
25/01/2017)
Prof R J Fincham (Resigned:
23/01/2017)

Non-Executive

Mr I Hirji
Mr J S Dixon
Mr J P Rutsch
Mr P A Cowan
Dr J M Harris (Resigned:
28/04/2017)

EXECUTIVE MANAGEMENT

The following have acted as executive management during the year:

Dr A K Venter
Dr R J Kloppers
Ms S Singh

Mrs L M Duys Walker

Chief Executive Officer
Executive Director
Director: Finance, Human
Resources, Administration and
Compliance
Director: Partnerships,
Marketing and Events

OBJECTIVES

The Trust, which is exempt from tax, is authorised to collect donations for the following objects:

- provision of strategic support for Southern African biodiversity conservation programs with the emphasis on expanding the conservation footprint;
- supporting conservation and conservation - based community development projects;
- catalysing threatened species; and
- conservation and fostering increased conservation awareness amongst the people of the region.

BANKERS

First National Bank of SA Limited
Investec Private Bank Limited
Nedbank Limited

AUDITORS

PricewaterhouseCoopers Incorporated

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Independent auditor's report

To the Trustees of Wildlands Conservation Trust

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wildlands Conservation Trust (the Trust) as at 30 June 2017, and its financial performance for the year then ended in accordance with note 1 of the annual financial statements and the requirements of the Trust Deed.

What we have audited

Wildlands Conservation Trust's financial statements set out on pages 9 to 21 comprise:

- the statement of financial position as at 30 June 2017;
- the statement of comprehensive income for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust 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 International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Parts A and B).

PricewaterhouseCoopers Inc., Block C, 21 Cascades Crescent, Cascades, Pietermaritzburg 3201
P O Box 13884, Cascades 3202
T: +27 (33) 343 8600, F: +27 (33) 347 5957, www.pwc.co.za

Chief Executive Officer: T D Shango
Management Committee: S N Madikane, J S Masondo, P J Molhibe, C Richardson, F Tonelli, C Volschenk
The Company's principal place of business is at 2 Eglin Road, Sunninghill where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg no. 4950174682.



Other information

The trustees are responsible for the other information. The other information comprises the following:

- General Information;
- Contents;
- the Trustees' Statement of Responsibility;
- the Chairman's Report as set on pages 7 and 8; and
- the Detailed Statement of Comprehensive Core Income Activities as set on page 22.

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 identified above 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

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with note 1 of the annual financial statements and the requirements of the Trust Deed, and for such internal control as the trustees 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 trustees are responsible for assessing the Trust'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 trustees either intend to liquidate the Trust 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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.

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.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers Inc." with a horizontal line underneath.

PricewaterhouseCoopers Inc.
Director: R D Klute
Registered Auditor
Block C, 21 Cascades Crescent
Cascades
Pietermaritzburg
3201

Date: 28/10/2017

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Trustees' Statement of Responsibility

The Trustees are responsible for the preparation, integrity and fair presentation of the annual financial statements of Wildlands Conservation Trust ("Wildlands"/"Trust"). The annual financial statements presented on pages 6 to 22 have been prepared in accordance with the Trust Deed using the accounting policies adopted by the Trust, and include amounts based on judgements and estimates made by management. The Trustees also prepared the other information included in the Chairman's Report on pages 7 and 8 and are responsible for both its accuracy and its consistency with the annual financial statements.

The going concern basis has been adopted in preparing these annual financial statements. The Trustees have no reason to believe that the Trust will not be a going concern in the foreseeable future based on forecasts, budget process and available cash resources. These financial statements support the viability of the Trust.

The financial statements have been audited by the independent auditors, PricewaterhouseCoopers Incorporated, who were given unrestricted access to all financial records and related data, including minutes of meetings of the executive management committee, the board of Trustees and committees of the board. The Trustees believe that all representations to the independent auditors during their audit are valid and appropriate.

The audit report of PricewaterhouseCoopers Incorporated is presented on pages 3 to 5.

The annual financial statements were approved by the Board of Trustees on 28 October 2017 and are signed on its behalf by:

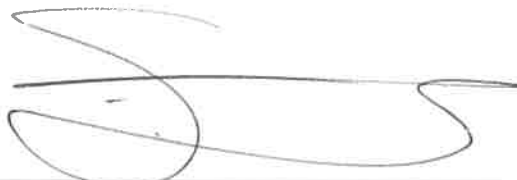


Mr E S Phakathi
Chairman of Risk, Audit and
Compliance Committee



Mr P R Bode
Chairman of Finance and
Investment Committee

The annual financial statements have also been reviewed by the Executive Management Committee and are signed on its behalf by:



Dr A K Venter
Chief Executive Officer

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Chairman's Report

Over the past financial year, the Trust raised a total of R 131.3m (2016: R 140.6m); R 123.5m (2016: R 133.2m) through fundraising and an additional R 7.7m (2016: R 7.3m) through investment and other activities. The core operating costs of the Trust amounted to R 9.5m (2016: R 9.4m), which accounted for 7.2 % of Wildlands income. A total of R 94.4m (2016: R 138.4m) was spent in support of special project activities.

The challenging global economic conditions is reflected in the performance of our Capital Funds at 30th June 2017. The General Trust Fund managed by the Ewings Trust Company; the Conservation Capital Fund, and the Blue Fund managed by Bridge Private Clients, had a total market value of R 85m (2016: R 88m). The Trust continues to be the sole beneficiary of an international Endowment Fund, which is managed by FIM Capital Limited in the Isle of Man and this fund was valued at USD 541 220 (2016: USD 470 118).

As at 30 June 2017, the Trust had 237 employees (2016: 3 227 employees). This decrease is largely due to the delayed start-up of the Sustainable Schools and Natural Resource Management projects. Both projects enable the large-scale employment of local community members on fixed term contracts, and will recommence in September 2017. We're particularly excited to be renewing our Sustainable Schools partnership with the KwaZulu-Natal Department of Public Works, which makes a real impact in over 2 000 very poor schools. In addition, our Trees for Life, Recycling for Life, Greening your Future, Conservation Space and uBuntu Earth activities have all continued to make a meaningful impact in communities across the country.

Our Blood Lions campaign has been recognized internationally for the incredible contribution it has made to catalyzing the global movement against the abuse of lion in captivity. Flowing from this campaign, Wildlands facilitated the introduction of lion into the Somkhanda Game Reserve for the Emvokweni Community Trust. It is crucial for the future protection and conservation of the African lion that this habitat range be expanded and protected, and we are proud of this progress made with the Somkhanda project which continues to be a signature project. The Somkhanda lion introduction underwrites the development of this project, allowing the community to begin actively pursuing significant eco-tourism investors.

In March this year, the Wildlands Board agreed to support a new WildOceans programme proposal championed by Dr Andrew Venter. I am pleased to announce that this new programme will formally expand the Trust's objectives into a marine focal area, to be led by Dr. Jean Harris as an Executive Director. The programme will build on the momentum being generated by the South African government through their Ocean Phakisa Initiative.

To catalyze the WildOceans programme, the Trust has purchased the historic conservation research and expedition vessel, the "RV Angra Pequena" at a cost of R 4.5ml with funds drawn from the Wildlands International Endowment Fund. We are excited about this new programme which will develop strong marine stewardship capacity and raise much needed awareness in coastal communities who will experience the benefits and opportunities that healthy oceans can offer.

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Chairman's Report (continued)

In closing, I wish to commend the executive team of Dr Andrew Venter, Dr Roelie Kloppers, Ms Shanitha Singh and Ms Louise Duys, and their teams who continue to work toward achieving a "sustainable future for all." We extend a warm welcome to Dr Jean Harris and her team as they expand the Trust's horizons. To the Board of Trustees, thank you for your ongoing commitment, wisdom and support.



Mr A L Ncontsa
Chairman

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Statement of Financial Position

	Notes	2017 R'000	2016 R'000
ASSETS			
Non-current assets		56 292	51 742
Investments	2	56 291	51 741
Other investments	3	1	1
Current assets		44 335	28 799
Trade and other receivables	4	507	2 084
Cash and cash equivalents	5	43 828	26 715
TOTAL ASSETS		100 627	80 541
EQUITY AND LIABILITIES			
Capital and reserves	6	99 064	75 274
Trust capital		7 201	10 421
Special project funds		91 863	64 853
Current liabilities		1 563	5 267
Provision for leave pay		810	1 173
Trade and other payables	7	753	4 094
TOTAL EQUITY AND LIABILITIES		100 627	80 541

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Statement of Comprehensive Income

	Notes	2017 R'000	2016 R'000
CORE ACTIVITIES			
Core income		9 317	9 476
General Trust Fund interest and dividends		428	521
General Trust Fund interest		140	185
General Trust Fund dividends	2.1	288	336
Gain on disposal of shares	2.5	409	627
Interest on funds		675	875
Core income from fund raising		5 964	3 590
Other income		1 841	3 863
Core expenses		(9 563)	(9 448)
Net core (deficit) / surplus for the year	6	(246)	28
Capital transfers to special project activities	6	(2 974)	(2 864)
Accumulated core surplus at the beginning of the year	6	10 421	13 257
Accumulated core surplus at the end of the year	6	7 201	10 421

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Statement of Comprehensive Income (continued)

	Notes	2017 R'000	2016 R'000
SPECIAL PROJECT ACTIVITIES			
Special project income		121 979	131 126
Special project income from fund raising	8	115 085	124 947
Conservation Capital Fund interest and dividends		3 036	3 114
Conservation Capital Fund interest		882	909
Conservation Capital Fund dividends	2.1	1 919	1 942
Conservation Capital Fund foreign interest and dividends		235	263
Gain on disposal of shares	2.5	4 829	435
Unrealised foreign exchange (loss) / gain	2.5	(1 286)	2 369
Blue Fund interest and dividends		326	210
Blue Fund interest		159	84
Blue Fund dividends	2.1	167	126
Gain / (loss) on disposal of shares	2.5	26	(14)
Unrealised foreign exchange (loss) / gain	2.5	(37)	65
Special project expenditure		(94 969)	(139 009)
Special project expenditure	8	(94 372)	(138 414)
Investment broker fees		(597)	(595)
Net special project surplus / (deficit) for the year	6	27 010	(7 883)
Accumulated special project surplus at the beginning of the year	6	64 853	72 736
Accumulated special project surplus at the end of the year	6	91 863	64 853

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Notes to the Annual Financial Statements

1. Accounting policies

The principle 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.

1.1 Basis of preparation and accounting

The annual financial statements have been prepared in accordance with the Trust Deed and the modified cash basis of accounting. Under this basis, the effects of transactions and other events are recognised in the financial records when the resulting cash or its equivalent are received or paid.

1.2 Office and project equipment, motor vehicles and computer equipment

Office and project equipment, motor vehicles and computer equipment is expensed to the attributable programme or core allocation in its year of purchase. A fixed asset register is maintained by the Trust; however, no annual depreciation expense is incurred.

1.3 Investments

Investments include listed securities and cash equivalents. Local Investments are valued at cost less any provision for impairment, on a total investment portfolio basis. Foreign investments are valued at fair value.

Investments are classified into three categories, namely:

- Blue Fund
- Conservation Capital Fund
- General Trust Fund

The Conservation Capital Fund and Blue Fund are utilised for the funding of special project activities. The General Trust Fund gains, interest and dividends are utilised to fund the core operations of the Trust.

Interest and dividend income are presented in the statement of comprehensive income in either the Conservation Capital Fund, Blue Fund or General Trust Fund categories, in the period in which they arise.

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Notes to the Annual Financial Statements (continued)

1.4 Other investments

Other investments consist of unlisted securities which are valued at cost less provision for impairment.

1.5 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of receivables. Bad debts are written off during the year in which they are identified. The Trust will only raise a receivable for donors who have formally committed funding.

1.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents includes cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

1.7 Deferred taxation and taxation

The Trust enjoys a section 10 (1)(cN) exemption status with the South African Revenue Services and hence no taxation or deferred taxation is raised in the annual financial statements.

1.8 Trade payables

Trade payables are carried at the fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier. The Trust will only apply for credit facilities under exceptional circumstances.

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees (for example, amounts relating to leave entitlements, VAT and salary deductions).

Notes to the Annual Financial Statements (continued)

1.9 Financial risk management

Financial risk factors:

The Trust's activities expose it to a variety of financial risks, including the effects of the changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Trust. The Trust does not use derivative financial instruments, such as forward exchange contracts, to hedge exposures.

a) Foreign exchange risk

The Trust is occasionally exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US Dollar, British Pound and Euro. The Trust does not use forward contracts to hedge their exposure to foreign currency risk in connection with the measurement currency.

b) Interest rate risk

As the Trust has no significant interest-bearing assets, except for cash and cash equivalents and investments, the Trust's income and operating cash flows are substantially independent of changes in market interest rates.

c) Credit risk

The Trust has no significant concentration of credit risk, as receivables comprise mainly of loans, other receivables and deposits. Cash transactions are limited to high credit quality financial institutions.

d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Trust aims at maintaining flexibility in funding by keeping sufficient cash reserves on call.

Notes to the Annual Financial Statements (continued)

1.10 Revenue recognition

Revenue consists of General Trust Fund, Blue Fund and Conservation Capital Fund interest and dividends, gains on disposal of shares, core income from fund-raising, special project income from fund-raising and other income. The Trust accounts for revenue on the receipts basis of accounting as opposed to the accrual basis of accounting.

Revenue is recognised as follows:

a) Interest - General Trust Fund, Blue Fund and Conservation Capital Fund

Interest income is recognised on a time-proportion basis using the effective interest rate method.

b) Dividends - General Trust Fund, Blue Fund and Conservation Capital Fund

Dividend income is recognised when the Trust's right to receive payment is established.

c) Gains on disposal of shares

Gains on disposal of shares are recognised on the date when the disposal of shares took place.

d) Interest on funds

Interest income is recognised on a time-proportion basis using the effective interest rate method.

e) Core income from fund-raising and Special Project income from fund-raising

Core income from fund-raising and Special Project income from fund-raising is recognised in the accounting period in which it is received, irrespective of the period to which it relates.

f) Other income

Other income earned by the Trust is recognised when it is received.

1.11 Lease assets

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to the statement of comprehensive income as and when the expense is incurred. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of any penalty is recognised as an expense in the period in which termination takes place.

Notes to the Annual Financial Statements (continued)

1.12 Foreign currency translation

(a) Functional and presentation currency

Items included in the annual financial statements of each of the Trust's funds are measured using the currency of the primary economic environment in which the fund operates ('the functional currency').

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences are recognised in the statement of comprehensive income.

1.13 Trust capital

Trust capital comprises the net surpluses of the Trust and the balance of the special project funds at the end of the year.

1.14 Special funds

Income (bequests and donations) or expenditure relating to specific funds is not accounted for in the statement of comprehensive income - Core Activities. Such income and expenditure is disclosed by way of an analysis of the movement in the specific fund.

1.15 Employee benefits

All employee benefits are expensed in the year of liability, except for employee entitlements to annual leave which are recognised when they accrue to employees.

1.16 Leave accrual

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

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Notes to the Annual Financial Statements (continued)

2. Investments

2.1 Local Investments

2017	Cost / Book value R'000	Market value R'000	Dividends R'000
Blue Fund (BF)	6 864	6 788	167
Conservation Capital Fund (CCF)	25 896	49 591	1 919
General Trust Fund (GTF)	7 896	12 747	288
	40 656	69 126	2 374

2016	Cost / Book value R'000	Market value R'000	Dividends R'000
Blue Fund (BF)	4 583	4 646	126
Conservation Capital Fund (CCF)	23 501	54 163	1 942
General Trust Fund (GTF)	6 933	12 506	336
	35 017	71 315	2 404

2017	2016
R'000	R'000

2.2 Foreign investments at fair value

Asset Swap – USD (BF)	215	253
Asset Swap – EUR (CCF)	2 532	3 031
Asset Swap – GBP (CCF)	1 655	2 060
Asset Swap – USD (CCF)	11 233	11 380
	15 635	16 724

2.3 Local investments at cost value

Opening balance	35 017	33 812
Additions	8 910	6 834
Disposals	(3 271)	(5 629)
Closing balance	40 656	35 017

2.4 Foreign investments at fair value

Opening balance	16 724	14 026
Additions	235	2 698
Disposals	(1 324)	-
Closing balance	15 635	16 724

Total investments at cost	56 291	51 741
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Total investments at market value	84 761	88 039
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2.5 Gain/ (loss) on disposal of shares

	Cost	Gain/(loss) on disposals
	R'000	R'000
2017		
Blue Fund	615	26
Conservation Capital Fund	4 893	4 829
General Trust Fund	1 582	409
Unrealised Foreign exchange loss (BF)	-	(37)
Unrealised Foreign exchange loss (CCF)	-	(1 286)
Net gain on disposal of shares	7 090	3 941
2016		
Blue Fund	211	(14)
Conservation Capital Fund	3 034	435
General Trust Fund	2 384	627
Unrealised Foreign exchange gain (BF)	-	65
Unrealised Foreign exchange gain (CCF)	-	2 369
Net gain on disposal of shares	5 629	3 482
	2017	2016
	R'000	R'000

3. Other investments

Investment in Wildlands Green-preneurs Proprietary Limited	1	1
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(400 ordinary shares (2016: 400) at R1 each)

4. Trade and other receivables

Short-term deposits: rent	49	49
South African Revenue Service – VAT	458	1 489
Wildlands Green Community Development Trust*	-	1
Wildlands Green-preneurs Proprietary Limited*	-	545
	507	2 084

*The above loans are unsecured, bear no interest and are repayable on demand.

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	2017	2016
	R'000	R'000
5. Cash and cash equivalents		
Conservation Capital Fund	12 217	11 929
Cash at bank – capital	12 207	11 920
Cash at bank – revenue	10	9
Blue Fund	1 908	1 890
Cash at bank – capital	1 906	1 889
Cash at bank – revenue	2	1
General Trust Fund	1 961	3 112
Cash at bank – capital	908	1 764
Cash at bank – revenue	1 053	1 348
Cash reserves/cash equivalents	27 742	9 784
Cash on hand	9	30
Cash at bank – bank accounts	27 733	9 754
Total cash and cash equivalents	43 828	26 715
6. Capital and reserves		
Trust capital	7 201	10 421
Balance at the beginning of the year	10 421	13 257
Net core (deficit) / surplus for the year	(246)	28
Capital transfers	(2 974)	(2 864)
Special projects funds	91 863	64 853
Balance at the beginning of the year	64 853	72 736
Net special project surplus / (deficit) for the year	27 010	(7 883)
	99 064	75 274
7. Trade and other payables		
Accruals – PAYE/SDL/UIF	654	4 094
Wildlands Greenpreneurs (Pty) Ltd*	99	-
	753	4 094

*The above loan is unsecured, bears no interest and is repayable on demand.

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8. Special Project category balances

2017	Opening balances at beginning of year	Income (a)	Expenses	Closing balances at end of year
	R'000	R'000	R'000	R'000
Events and functions	2 023	7 407	(6 937)	2 493
Wildlands Initiatives	2 508	107 678	(87 435)	22 751
	4 531	115 085	(94 372)	25 244

(a) Included in income of R115 085 352 is the capital transfer of R2 973 578 from Core activities (refer to note 6), a donation of R341 000 from the Hans Hoheisan Charitable Trust, and grant income of R760 000 from the National Lottery Distribution Trust Fund.

Capital commitments:

On the 19/03/2017, the board of trustees' agreed to purchase a research and expedition vessel, the RV ANGRA PEQUANA, at a maximum cost of R4,5 million with committed funding received from international donations. The vessel will be expensed in the 2018 financial year and will be disclosed within special project activities.

2016	Opening balances at beginning of year	Income (a)	Expenses	Closing balances at end of year
	R'000	R'000	R'000	R'000
Events and functions	797	7 449	(6 223)	2 023
Wildlands Initiatives	17 201	117 498	(132 191)	2 508
	17 998	124 947	(138 414)	4 531

(a) Included in income of R124 947 898 is the capital transfer of R2 863 732 from Core Activities. (Refer to note 6).

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Annual Financial Statements for the year ended 30 June 2017

Notes to the Annual Financial Statements (continued)

	2017	2016
	R'000	R'000
9. Office and project equipment, motor vehicles, computer equipment and land		
The following categories of assets were expensed during the year:		
Office and project equipment	2 175	231
Motor vehicles	260	-
Computer equipment	34	184
	<u>2 469</u>	<u>415</u>

Insurance

The insured replacement value of fixed assets, as at 30 June 2017, was R21,8 million (2016: R25,3 million). This value includes R2 million cover for the two bronze rhino sculptures located at the International Convention Centre in Durban and in the Hluhluwe-Imfolozi Game Reserve.

Land

The Trust owns and manages the Dartmoor Farm (proclaimed on 30 August 2012) that was purchased in July 2010 for R3,3 million.

10. Related party

Relationships

Subsidiary Wildlands Green-preneurs Proprietary Limited

Related party balances

Loan accounts – (owing to)/owing by related party

Wildlands Green-preneurs Proprietary Limited	(99)	545
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Related party transactions

Core expenses: ED grant

Wildlands Green-preneurs Proprietary Limited	15	15
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Special expenses: Grant

Wildlands Green-preneurs Proprietary Limited	3 978	-
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WILDLANDS CONSERVATION TRUST

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Annual Financial Statements for the year ended 30 June 2017

Detailed Statement of Comprehensive Core Income Activities

	2017 R'000	2016 R'000
CORE INCOME	9 317	9 476
Core income from fund raising	5 964	3 590
General Trust Fund interest and dividends	428	521
Interest on funds	675	875
Net gain on disposal of shares	409	627
Other income	1 841	3 863
CORE EXPENDITURE	(9 563)	(9 448)
Accounting and audit fees	164	138
Bank charges	52	104
Broker fees	107	116
Commission	303	-
Computer equipment and software	50	63
Consulting fees	975	652
Donations	25	35
Electricity and water	95	58
Employee welfare	64	81
Insurance	313	264
Marketing	293	760
Meeting expenses	17	10
Office expenses	277	166
Office rentals	811	332
Salaries	5 214	4 992
Salaries – provision for leave pay	(363)	40
Security	17	15
Subscriptions	203	137
Telephone	555	432
Travel and subsistence	257	210
Trustee expenses	154	146
Wages – temporary employee's	6	5
Workmen's compensation	(26)	692
CORE (DEFICIT) / SURPLUS FOR THE YEAR	(246)	28

The supplementary information presented does not form part of the annual financial statements and is unaudited