

CONSERVATION TRAVEL FOUNDATION TRUST

REGISTRATION NUMBER: T/153/06

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29 FEBRUARY 2024



CONSERVATION TRAVEL FOUNDATION TRUST
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ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

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ADMINISTRATION

Nature of business: *To provide education in and upliftment of the tourism industry.*

Board of Trustees: *M E Webb-Bowen*
T E Cowley
D Peddie

Accounting officers: *Stier Vente Associates*

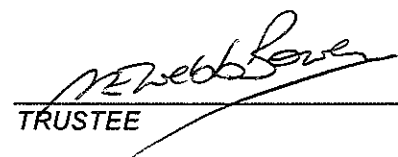
Registered address: *50 Olof Palme Street*
Klein Windhoek
Windhoek
Namibia

STATEMENT BY THE BOARD OF TRUSTEES

The annual financial statements for the year ended 29 February 2024 set out on pages 3 to 12 have been approved and are signed on behalf of the Trustees by:


 TRUSTEE

WINDHOEK
7 March 2024


 TRUSTEE



REPORT OF THE ACCOUNTING OFFICERS

To the Trustees of

CONSERVATION TRAVEL FOUNDATION TRUST

We have performed the duties of Accounting Officers to Conservation Travel Foundation Trust specifically for the year ended 29 February 2024 as required by Section 21.3 of the Trust Deed. An audit is not required in terms of the Trust Deed, and we have not audited the annual financial statements.

The annual financial statements for the year ended 29 February 2024 set out on pages 3 to 12 are the responsibility of the Trustees. We have determined that the financial statements are in agreement with the accounting records and have done so by adopting such procedures and making such enquiries in relation to the books of account and records as we considered necessary in the circumstances. We have also reviewed the accounting policies which have been presented to us as having been applied in the preparation of the financial statements and we consider that they are appropriate to the business.



STIER VENTE ASSOCIATES
REGISTERED ACCOUNTANTS AND AUDITORS
CHARTERED ACCOUNTANTS (NAMIBIA)

Per: J Lourens
Partner

WINDHOEK
NAMIBIA
7 March 2024

CONSERVATION TRAVEL FOUNDATION TRUST
REGISTRATION NUMBER: T/153/06
STATEMENT OF FINANCIAL POSITION AT 29 FEBRUARY 2024

	Note	<u>2024</u>	<u>2023</u>
		N\$	N\$
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Investments	2	<u>2 007 922</u>	<u>3 934 035</u>
CURRENT ASSETS			
Bank and cash	3	58 477	15 906
Related party receivables	4	<u>-</u>	<u>39 500</u>
		<u>58 477</u>	<u>55 406</u>
TOTAL ASSETS		<u>2 066 399</u>	<u>3 989 441</u>
<u>EQUITY AND LIABILITIES</u>			
CAPITAL AND RESERVES			
Accumulated funds		<u>2 066 399</u>	<u>3 989 441</u>
TOTAL EQUITY AND LIABILITIES		<u>2 066 399</u>	<u>3 989 441</u>



CONSERVATION TRAVEL FOUNDATION TRUST
REGISTRATION NUMBER: T/153/06
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	<u>2024</u>	<u>2023</u>
		N\$	N\$
<i>REVENUE</i>			
<i>Donations received</i>	1/5	<u>1 595 441</u>	<u>5 101 706</u>
<i>OTHER INCOME</i>			
<i>Dividends received</i>		203 887	93 705
<i>Interest received</i>		<u>1 837</u>	<u>850</u>
		<u>205 724</u>	<u>94 555</u>
		<u>1 801 165</u>	<u>5 196 261</u>
<i>EXPENDITURE</i>			
<i>Audit fees</i>		4 200	4 600
<i>Bank charges</i>		12 126	11 406
<i>Donations paid</i>	6	3 704 431	2 914 994
<i>Marketing expenses</i>		<u>3 450</u>	<u>4 830</u>
		<u>3 724 207</u>	<u>2 935 830</u>
<i>(DEFICIT)/SURPLUS FOR THE YEAR</i>		(1 923 042)	2 260 431
<i>SURPLUS AT THE BEGINNING OF THE YEAR</i>		<u>3 989 441</u>	<u>1 729 010</u>
<i>SURPLUS AT THE END OF THE YEAR</i>		<u>2 066 399</u>	<u>3 989 441</u>



CONSERVATION TRAVEL FOUNDATION TRUST
REGISTRATION NUMBER: T/153/06
CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	<u>2024</u>	<u>2023</u>
		N\$	N\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors		1 595 441	5 101 705
Cash paid to suppliers and donators		<u>(3 684 707)</u>	<u>(2 935 828)</u>
Cash (utilized)/generated by operations	7	(2 089 266)	2 165 877
Dividends received		203 887	93 705
Interest received		<u>1 837</u>	<u>850</u>
Net cash (outflow)/inflow from operating activities		<u>(1 883 542)</u>	<u>2 260 432</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement in investments		<u>1 926 113</u>	<u>(2 293 706)</u>
Net cash inflow/(outflow) from investing activities		<u>1 926 113</u>	<u>(2 293 706)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		42 571	(33 274)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>15 906</u>	<u>49 180</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>58 477</u>	<u>15 906</u>



CONSERVATION TRAVEL FOUNDATION TRUST
REGISTRATION NUMBER: T/153/06
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

1. ACCOUNTING POLICIES

The annual financial statements have been prepared on the historical cost basis and incorporate the following principal accounting policies:

Revenue recognition

Revenue comprises donations received.

Revenue is recognised to the extent that it is probable that the economic benefits will flow, and the amount of revenue can be reliably measured.

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the year to maturity.

Financial instruments

Financial instruments recognised on the balance sheet include cash and cash equivalents, investments, trade receivables, trade payables and borrowings.

Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. Such provision for impairment of trade receivables is established if there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

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.

Cash and cash equivalents

For the purposes of the cash flow statement cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the balance sheet, bank overdrafts are separately disclosed in current liabilities.

	<u>2024</u>	<u>2023</u>
	N\$	N\$
2. INVESTMENTS		
Point Break Money Market Unit Trust	<u>2 007 922</u>	<u>3 934 035</u>

The investment earns variable dividends. At year-end the dividend yield was 7.91%.



CONSERVATION TRAVEL FOUNDATION TRUST
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

	<u>2024</u>	<u>2023</u>
	N\$	N\$
3. BANK AND CASH		
Nedbank Namibia Limited – current account	<u>58 477</u>	<u>15 906</u>
4. RELATED PARTY ACCOUNT		
Ultimate Safaris (Pty) Ltd	<u>-</u>	<u>39 500</u>
5. DONATIONS RECEIVED		
Adventure Travel Conservation (ATCF for Conservation)	277 950	-
Anca Raluca Minican (General)	4 000	-
Catherine Mathez (Elephant work)	-	85 000
Catherine Mary Elizabeth Rawso (General)	17 781	-
Corinne and Jeff Adams (General)	4 825	-
Deborah D Jones (Grootberg School)	-	70 000
Elephants, Rhinos and People (Rhino ranger packs)	-	112 000
Environment EIF Namibia (Horticulture project)	-	285 663
Environment EIF Namibia (Support entity payment)	40 000	-
ERP (Probeer and Huab projects)	-	518 482
Explore the Last of the Wild (General)	8 925	-
Feilding Venison (Scholarship program)	226 466	205 714
Geo Ex (SRT Donations)	-	15 000
Huab Conservancy (Contribution to a Toyota Hilux)	-	145 980
Huab Rhino Conflict (Contribution to a Toyota Hilux and insurance)	-	168 915
Kidnected World (Desert Lion and Save the Rhino Trust)	-	300 409
Kidnected World (Gayle Lejuan and C Farber – General)	130 243	-
Kidnected World (Pack for Conservation)	-	357 840
Kidnected World (Preditor Proof Kraals)	-	426 250
Kidnected World (Rhino adoption)	-	54 688
Lesley Kaye (General)	7 408	-
Marci Reno (Mattresses for Opuwo School)	68 246	-
Martin Uram (Adopt a giraffe)	-	44 329
Moraway Adventures (General)	-	10 750
Nancy and Andrew Jarecki (Desert Lion Conservation)	-	95 340
Natasha Bouwer (General)	-	7 900
Nick Gill (General)	<u>5 742</u>	<u>-</u>
BALACE CARRIED FORWARD	791 586	2 904 260



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

	<u>2024</u>	<u>2023</u>
	N\$	N\$
5. DONATIONS RECEIVED (continued)		
BALANCE BROUGHT FORWARD	791 586	2 904 260
Paul and Julie Rudd (Desert Lion Conservation)	-	62 467
Road Scholar Donation (CTF General)	-	5 000
Stier Vente	4 200	4 600
Tarry Butcher (Leopard Project)	-	10 000
Theobald Barber (General)	45 662	6 023
Travel Related services (General)	24 544	-
Uwe Schreier (Covid testing Kids)	-	8 000
Wilderness Travel (Desert Lion Conservation and Save the Rhino Trust)	-	54 600
Wilderness Travel (General)	-	3 207
Wildlife Conservation Network (Lion Recovery Fund Grant for North West Lions)	-	1 918 429
Wildlife Protection (Britten, WT Lion and SRT Donation)	462 878	-
Wildlife Protection Services (Desert Lion Conservation)	-	120 120
Wildlife Protection Solutions (Donations for Lion collars)	103 643	-
Wildlife Protection Solutions (General)	158 928	-
Wilfried Haehner (General)	<u>4 000</u>	<u>5 000</u>
	<u>1 595 441</u>	<u>5 101 706</u>
6. DONATIONS PAID		
2022 Steenbok Corporate Category (Namibia Environment Wildlife Society)	-	1 000
2023 Corporate Category Category (Namibia Environment Wildlife Society)	1 000	-
2 x 10 000lt Beige Vertical Water Tank and 1x5 000lt Beige Vertical Water Tank	34 898	-
6xVHF/GPS Satelite EW Collar	273 279	-
Arizona and Orunguru predator proof kraal building	26 000	-
Assistance with water divining	5 000	-
Boarding and School fees, Netball Tour for Jenory Ganuses	156 700	-
C Naomab Tuition	12 397	9 010
Camera Traps for Dessert Lion Conservation Trust	84 250	-
Canon Powershot SX 70 HS and accessories	15 180	-
Chromadek Matt Black Clear Vinyl Signs (signage)	62 007	-
Communty Support Namib Naukluff	-	3 000
Desert Lion Transfer	<u>9 500</u>	<u>-</u>
BALANCE CARRIED FORWARD	680 211	13 010



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FOR THE YEAR ENDED 29 FEBRUARY 2024

	<u>2024</u>	<u>2023</u>
	N\$	N\$
6. DONATIONS PAID (continued)		
BALANCE BROUGHT FORWARD	680 211	13 010
<i>Desert Lion Project</i>	-	8 547
<i>Desert Lion Project - Lion Vehicle Electrics</i>	-	87 887
<i>Desert Lion Project - Lion Vehicle Mechanics</i>	-	96 916
<i>Desert Lion Project - Lion Vehicle Various</i>	-	7 217
<i>Desert Lion Project - Toyota Landcruiser</i>	-	20 700
<i>Desert Lion Project - Various</i>	-	1 518
<i>Dimap Project</i>	-	20 629
<i>DLT Vehicle</i>	-	2 100
<i>Donation to Human Wildlife Conflict</i>	5 200	-
<i>Donation to Save the Rhino Trust</i>	17 002	-
<i>Donation toward Fuel (Doro Nawas Conservancy)</i>	1 000	-
<i>Donation towards Save the Rhino Trust</i>	6 096	-
<i>Doro Nawas Conservancy - Game Count Contribution</i>	-	5 000
<i>Drilling of 28m borehole at /Huab Conservancy</i>	-	39 418
<i>Drilling of 40m borehole at /Huab Conservancy</i>	-	40 000
<i>Elephant pump</i>	27 556	-
<i>Eros Girls School - Removal of obsolete water tank and repair thereof</i>	-	22 713
<i>Ewe Sheep for the best Lion Rangers Award</i>	40 500	-
<i>Fir Fridge and Spotlight on Land Cruiser</i>	-	17 924
<i>Fit Doorpanel Brackets, etc for Landcruiser</i>	1 265	-
<i>Food supply for the EROKU operation</i>	-	10 000
<i>Fuel and food for lion translocation and monitoring</i>	9 500	-
<i>Fuel assistance - appear hearing in Windhoek</i>	-	1 250
<i>Fuel for conference</i>	-	430
<i>Fuel for March errands</i>	-	1 000
<i>Fuel for the Ombonde Research Vehicle</i>	10 648	-
<i>Geo Ex - Martin Travel and Time</i>	-	5 000
<i>Giraffe adoption from Uram</i>	-	43 800
<i>Goats for Cage Huab and Onduli Ridge</i>	-	2 000
<i>Groceries for Witbooi traditional Authorities</i>	-	9 500
<i>Grootberg School</i>	119 058	-
<i>Grootberg School - Ricoh Printer</i>	-	17 135
<i>Hardap Regional Council - Sports day</i>	-	14 077
<i>Horticulture and Chicken Farm</i>	-	6 880
<i>Horticulture Project</i>	-	3 500
<i>Huab Conservancy - game count contribution</i>	-	5 000
<i>Huab Conservancy Hydroponics EDA 25</i>	<u>10 500</u>	<u>46 000</u>
BALANCE CARRIED FORWARD	928 536	549 151



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	<u>2024</u>	<u>2023</u>
	N\$	N\$
6. DONATIONS PAID (continued)		
BALANCE BROUGHT FORWARD	928 536	549 151
Huab Radios	-	8 449
Huab Radios – Super Tyres	-	7 789
Huab Rhino Conflict Account	-	2 000
Huab Rhino Rangers - Various	-	104 940
Human Conflict Sponsorship	-	7 895
HWC Gathering	3 000	-
Hydro Expenditure	-	4 990
ICOM IC – FR6000 UHF	-	25 875
Insurance for Huab Horticulture and Chicken Farm	-	15 256
Intergation of AWT Collars into DLP Sever	6 000	-
JMA Signs	12 343	-
Kraal building – food	14 000	-
Kraal building – for various	35 064	-
Kraal building – Material	767 421	2 500
Kraal Project	182 590	-
Leave no Trace	2 834	-
Leopard Project	1 800	27 413
Leopard Project – Cage rental	-	4 000
Leopard Project – Insurance	-	9 200
Leopard Project – Ruben Portas	-	15 600
Lion Collaring Campaign Sponsorship	-	19 500
Lion Project – Phillip Stander	-	70 706
Lion Rangers vehicle repair	1 093	-
Lion Rangers Award	-	29 000
Lionscape Coalition	188 900	210 625
Little Bugs	-	75 000
Manufacture Driver and Passenger Panel Organizer Bag for Landcruiser	2 451	-
Mattress donation to Opuwo School	55 176	-
Medical Aid for Jenory Ganuses	8 400	-
Nampol Khorixas Support	-	10 810
Ombonde Research Expenses	70 111	-
Pack for Conservation	511 685	-
Pack for Conservation extra uniform	-	3 680
Pack for Conservation frames and certificate	-	444
Petrol for Witbooi Traditional Authorities	-	500
Probeer Rhino Rangers – Various	-	81 555
Professional Membership Fees 2022 VIP Category (TOSCO)	-	15 000
Professional Membership Fees 2023 Lion Category (TOSCO)	20 000	-
BALANCE CARRIED FORWARD	2 811 404	1 301 878



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FOR THE YEAR ENDED 29 FEBRUARY 2024

	<u>2024</u>	<u>2023</u>
	N\$	N\$
6. DONATIONS PAID (continued)		
BALANCE BROUGHT FORWARD	2 811 404	1 301 878
Professional VET Services	-	11 822
Proposal Writing for SAP006-EbA Project for Huab Conservancy Solar Plant and Sorris Sorris, Uibasen, etc.	-	9 000
Probeer Rhino Rangers – Various	-	32 741
Pumps for Rhino Conservation	748	-
Repairs and service on 2x Mountain Bikes	-	1 395
Replacement Laptop for Desert Lion Conservation Server	19 999	-
Rhino Rangers Training	2 189	-
Rhino Rangers	73 731	-
Rhino Rangers – boots	-	380
Rhino Rangers – Huab	128 940	-
Rooivlakte	73 529	-
Ruben Portas – Collar Unit Project	-	10 000
Ruben Portas – Leopard project	10 271	-
Satellite Collar and service fee	100 061	-
Satellite Costs for DLP items for one year	-	54 504
Scholarship Program	-	9 514
Scholarship Program – Eros Girls Hostel Repairs	-	17 813
Scholarship Program – Miss J Ganuses Medical Aid	-	6 960
Scholarship Program – Miss S Tjindjumba Medical Aid	-	6 960
Scholarship Program – Various	-	9 362
Service on Lion Vehicle	33 146	-
Service on Toyota Landcruiser	50 415	-
Signage – CTRL	-	2 968
Signal Scholarship	82 458	166 685
Signal Scholarship – girl expenses	32 723	-
Signal Scholarship - Various	-	24 466
Slangpos Waterholes	31 140	-
Sponsorship for Pako Magazines	-	3 600
Spoor Bird Tracker, Satellite Tracking Service and Shipping	54 919	-
Staff Accommodation – Rhino Rangers	-	188 640
Ticket for Rudi Loutit (Save the Rhino Trust)	3 237	-
Toyota Hilux Double Cab	-	299 900
Transport	-	10 720
Transport and Labour for JMA Signs	16 500	-
Transport Request	6 000	-
Uitbasen Twyfelfontein Conservancy – Funeral Donation	-	5 000
Uniforms	-	326 780
Unknown	-	50
BALANCE CARRIED FORWARD	3 531 410	2 501 138



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	<u>2024</u>	<u>2023</u>
	N\$	N\$
6. DONATIONS PAID (continued)		
BALANCE BROUGHT FORWARD	3 531 410	2 501 138
Usieb Conservancy Hostel support	20 296	-
VAT payable to NAMRA and disbursement fee	8 472	-
VHF/GPS Satellite EW Collar	-	403 856
Water drilling	126 692	-
Winter Knights	7 561	-
World Rhino Day Donation	<u>10 000</u>	<u>10 000</u>
	<u>3 704 431</u>	<u>2 914 994</u>
7. RECONCILIATION OF (DEFICIT)/SURPLUS FOR THE YEAR TO CASH (UTILIZED)/GENERATED BY OPERATIONS		
(Deficit)/surplus for the year	(1 923 042)	2 260 432
Dividends received	(203 887)	(93 705)
Interest received	<u>(1 837)</u>	<u>(850)</u>
Operating (deficit)/surplus before working capital charges	(2 128 766)	2 165 877
Working capital changes:		
Decrease in accounts receivable	<u>39 500</u>	<u>-</u>
Cash (utilized)/generated by operations	<u>(2 089 266)</u>	<u>2 165 877</u>
8. TAXATION		

The Trust is a non-profit organization and therefore has no tax obligations.

