

**CONSERVATION TRAVEL FOUNDATION**

**REGISTRATION NUMBER: T/153/06**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**28 FEBRUARY 2021**



**CONSERVATION TRAVEL FOUNDATION**  
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**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**ADMINISTRATION**

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

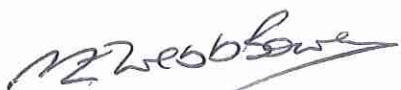
*Board of Trustees:* M E Webb-Bowen  
T E Cowley  
H Locher  
D Peddie

*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 28 February 2021 set out on pages 3 to 9 have been approved and are signed on behalf of the Trustees by:



TRUSTEE

WINDHOEK  
8 April 2021



TRUSTEE

**REPORT OF THE ACCOUNTING OFFICERS**

To the Trustees of

**CONSERVATION TRAVEL FOUNDATION**

We have performed the duties of Accounting Officers to Conservation Travel Foundation for the year ended 28 February 2021 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 28 February 2021 set out on pages 3 to 9 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.



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

Per: J Lourens  
Partner

WINDHOEK  
8 April 2021

**CONSERVATION TRAVEL FOUNDATION**  
**REGISTRATION NUMBER: T/153/06**  
**STATEMENT OF FINANCIAL POSITION AT 28 FEBRUARY 2021**

	Note	<u>2021</u>	<u>2020</u>
		N\$	N\$
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Investments	2	<u>1 877 075</u>	<u>1 454 835</u>
CURRENT ASSETS			
Bank and cash	3	13 903	159 594
Related party receivables	4	<u>39 500</u>	<u>39 500</u>
		<u>53 403</u>	<u>199 904</u>
TOTAL ASSETS		<u>1 930 478</u>	<u>1 653 929</u>
 <u>EQUITY AND LIABILITIES</u>			
CAPITAL AND RESERVES			
Accumulated funds		<u>1 930 478</u>	<u>1 653 929</u>
TOTAL EQUITY AND LIABILITIES		<u>1 930 478</u>	<u>1 653 929</u>



**CONSERVATION TRAVEL FOUNDATION**  
**REGISTRATION NUMBER: T/153/06**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Note	<u>2021</u>	<u>2020</u>
		N\$	N\$
<i>REVENUE</i>			
<i>Donations received</i>	1/5	<u>2 089 554</u>	<u>2 895 512</u>
<i>OTHER INCOME</i>			
<i>Dividends received</i>		72 240	54 318
<i>Interest received</i>		<u>196</u>	<u>4 389</u>
		<u>72 436</u>	<u>58 707</u>
		<u>2 161 990</u>	<u>2 954 219</u>
<i>EXPENDITURE</i>			
<i>Bank charges</i>		7 363	9 441
<i>Donations paid</i>	6	1 878 078	1 566 582
<i>Marketing expenses</i>		<u>-</u>	<u>32 430</u>
		<u>1 885 441</u>	<u>1 608 453</u>
<i>SURPLUS FOR THE YEAR</i>		276 549	1 345 766
<i>SURPLUS AT THE BEGINNING OF THE YEAR</i>		<u>1 653 929</u>	<u>308 163</u>
<i>SURPLUS AT THE END OF THE YEAR</i>		<u>1 930 478</u>	<u>1 653 929</u>



**CONSERVATION TRAVEL FOUNDATION**  
**REGISTRATION NUMBER: T/153/06**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Note	<u>2021</u>	<u>2020</u>
		N\$	N\$
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
Cash receipts from donors		2 089 554	2 856 012
Cash paid to suppliers and donators		<u>(1 885 441)</u>	<u>(1 608 453)</u>
Cash generated by operations	7	204 113	1 247 559
Dividends received		72 240	54 318
Interest received		<u>196</u>	<u>4 389</u>
Net cash inflow from operating activities		<u>276 549</u>	<u>1 306 266</u>
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
Movement in investments		<u>(422 240)</u>	<u>(1 454 835)</u>
Net cash outflow from investing activities		<u>(422 240)</u>	<u>(1 454 835)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(145 691)	(142 569)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>159 594</u>	<u>308 163</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>13 903</u>	<u>159 594</u>



**CONSERVATION TRAVEL FOUNDATION**  
**REGISTRATION NUMBER: T/153/06**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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>2021</u>	<u>2020</u>
	N\$	N\$
2. <b>INVESTMENTS</b>		
Point Break Money Market Unit Trust	<u>1 877 075</u>	<u>1 454 835</u>

The investment earns variable dividends. At year-end the dividend yield was 4.04%.



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

	<u>2021</u>	<u>2020</u>
	N\$	N\$
3. BANK AND CASH		
Nedbank Namibia Limited – current account	<u>13 903</u>	<u>159 594</u>
4. RELATED PARTY ACCOUNT		
Ultimate Safaris (Pty) Ltd	<u>39 500</u>	<u>39 500</u>
<i>The receivable relates to amounts that were donated to the Foundation through Ultimate Safaris (Pty) Ltd bank account.</i>		
5. DONATIONS RECEIVED IN CURRENT YEAR		
Dr Hugh Taggart	410	-
Joseph William	34 725	-
Desert Lion Vehicle Conversion	186 610	-
B2 Gold Namibia (Support for Rhino Rangers)	324 000	-
Caitlin Carter	510	-
Namibian Chamber of Environment (Sponsor of Young Defenders course)	53 300	-
The Rowney Trust (Guest Donation)	29 484	-
Donation for save the Rhino Trust	3 500	-
Donation for Rhino Ranger Housing	140 781	-
Donation from Pack for Conservation	219 683	-
Grootberg Primary School	63 376	-
Unknown donations	6 580	-
Signal Family (Scholarship)	293 626	-
Wildlife Protection Solutions (Leopard project)	270 204	-
Schreier (Mammadu scholarship)	21 436	-
Aardvark Safaris (Lambert family)	10 000	-
BJ Adventures (guest donations)	750	-
Lion Recovery Grant for Desert Lion Conservation	430 579	-
Various donations	<u>-</u>	<u>2 895 512</u>
	<u>2 089 554</u>	<u>2 895 512</u>





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	<u>2021</u>	<u>2020</u>
	N\$	N\$
6. DONATIONS PAID IN THE CURRENT YEAR		
Lion Recovery Fund (GPS Satellite collars for Desert Lion Conservation)	358 056	-
Contribution to Wildlife Credit Scheme per Guest Rhino Sighting	2 175	-
Rations funding for Rhino Rangers from B2 Gold Grant	76 650	-
Rhino Rangers Salaries from B2 Gold Grant (12 months)	247 350	-
Adventure Travel Conservation Fund – Satellite Logger for Desert Lion Conservation	52 900	-
Africat Foundation – Donation towards researchers	50 000	-
Sponsorship of 2 Young Defender Courses in partnership with NCE	110 600	-
Save The Rhino Trust – Rhino Ranger Housing	140 078	-
Lion Recovery Fund – Desert Lion Conservation	133 950	-
School registration fees (from Signal Family Scholarship)	16 000	-
Pack for Conservation campaign	140 000	-
Conversion of Toyota Land Cruiser for Desert Lion Conservation	101 488	-
School Fees – Jenary Ganuses and Selma Tjindjumba	220 044	-
School fees – Viningirua Zanaavi	18 000	-
Save The Rhino Trust – EROKU support over festive season	3 000	-
Rhino Ranger Accommodation (Septic tank and transport)	104 711	-
Leopard Collars equipment (Damaraland)	24 000	-
PAKO KIDS – Magazine sponsor	3 600	-
Steenbok Corporate Category	1 000	-
Battery system on camper – Desert Lion Conservation	33 376	-
Ruben Portas (Namibia University of Science and Technology)	9 000	-
Camera Traps – Desert Lion Conservation Trust	32 100	-
Various donations	-	1 566 582
	<u>1 878 078</u>	<u>1 566 582</u>



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**FOR THE YEAR ENDED 28 FEBRUARY 2021**

	<u>2021</u>	<u>2020</u>
	N\$	N\$
7. RECONCILIATION OF SURPLUS FOR THE YEAR TO CASH GENERATED BY OPERATIONS		
Surplus for the year	276 549	1 345 766
Movement in related party receivables	-	(39 500)
Dividend received	(72 240)	(54 318)
Interest received	<u>(196)</u>	<u>(4 389)</u>
Cash generated by operations	<u>204 113</u>	<u>1 247 559</u>

8. TAXATION

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

