

CONSERVATION TRAVEL FOUNDATION

REGISTRATION NUMBER: T/153/06

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2023



CONSERVATION TRAVEL FOUNDATION
REGISTRATION NUMBER: T/153/06
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

CONTENTS	Page
Administration	1
Statement by the board of Trustees	1
Report of the accounting officer	2
Statement of financial position	3
Statement of profit or loss and other comprehensive income	4
Cash flow statement	5
Notes to the annual financial statements	6 - 12

ADMINISTRATION

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

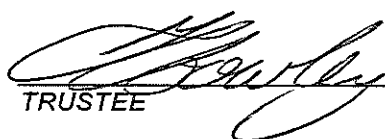
Board of Trustees: M E Webb-Bowen
T E Cowley
D Peddie

Accounting officers: Stier Vente Associates

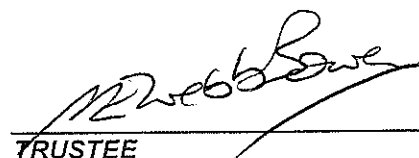
Registered address: 50 Olof Palme Street
Klein Windhoek
Windhoek
Namibia

STATEMENT BY THE BOARD OF TRUSTEES

The annual financial statements for the year ended 28 February 2023 set out on pages 3 to 12 have been approved and are signed on behalf of the Trustees by:


 TRUSTEE

WINDHOEK
10 October 2023


 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 2023 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 2023 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 VENDE ASSOCIATES
REGISTERED ACCOUNTANTS AND AUDITORS
CHARTERED ACCOUNTANTS (NAMIBIA)

Per: J Lourens
Partner

WINDHOEK
NAMIBIA
10 October 2023

CONSERVATION TRAVEL FOUNDATION
REGISTRATION NUMBER: T/153/06
STATEMENT OF FINANCIAL POSITION AT 28 FEBRUARY 2023

	<i>Note</i>	<u>2023</u>	<u>2022</u>
		N\$	N\$
<u>ASSETS</u>			
NON-CURRENT ASSETS			
<i>Investments</i>	2	<u>3 934 035</u>	<u>1 640 330</u>
CURRENT ASSETS			
<i>Bank and cash</i>	3	15 906	49 180
<i>Related party receivables</i>	4	<u>39 500</u>	<u>39 500</u>
		<u>55 406</u>	<u>88 680</u>
TOTAL ASSETS		<u>3 989 441</u>	<u>1 729 010</u>
 <u>EQUITY AND LIABILITIES</u>			
CAPITAL AND RESERVES			
<i>Accumulated funds</i>		<u>3 989 441</u>	<u>1 729 010</u>
TOTAL EQUITY AND LIABILITIES		<u>3 989 441</u>	<u>1 729 010</u>



CONSERVATION TRAVEL FOUNDATION
REGISTRATION NUMBER: T/153/06
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	<u>2023</u>	<u>2022</u>
		N\$	N\$
<i>REVENUE</i>			
<i>Donations received</i>	1/5	<u>5 101 706</u>	<u>4 647 787</u>
<i>OTHER INCOME</i>			
<i>Dividends received</i>		93 705	63 255
<i>Interest received</i>		<u>850</u>	<u>170</u>
		<u>94 555</u>	<u>63 425</u>
		<u>5 196 261</u>	<u>4 711 212</u>
<i>EXPENDITURE</i>			
<i>Audit fees</i>		4 600	-
<i>Bank charges</i>		11 406	8 453
<i>Donations paid</i>	6	2 914 994	4 889 509
<i>Insurance</i>		-	6 421
<i>Marketing expenses</i>		4 830	5 297
<i>Subscription fees</i>		<u>-</u>	<u>3 000</u>
		<u>2 935 830</u>	<u>4 912 680</u>
<i>SURPLUS/(DEFICIT) FOR THE YEAR</i>		2 260 431	(201 468)
<i>SURPLUS AT THE BEGINNING OF THE YEAR</i>		<u>1 729 010</u>	<u>1 930 478</u>
<i>SURPLUS AT THE END OF THE YEAR</i>		<u>3 989 441</u>	<u>1 729 010</u>



CONSERVATION TRAVEL FOUNDATION
REGISTRATION NUMBER: T/153/06
CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	<u>2023</u>	<u>2022</u>
		N\$	N\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors		5 101 705	4 647 787
Cash paid to suppliers and donators		<u>(2 935 829)</u>	<u>(4 912 680)</u>
Cash generated/(utilized) by operations	7	2 165 876	(264 893)
Dividends received		93 705	63 255
Interest received		<u>850</u>	<u>170</u>
Net cash inflow/(outflow) from operating activities		<u>2 260 431</u>	<u>(201 468)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement in investments		<u>(2 293 705)</u>	<u>236 745</u>
Net cash (outflow)/inflow from investing activities		<u>(2 293 705)</u>	<u>236 745</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(33 274)	35 277
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>49 180</u>	<u>13 903</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>15 906</u>	<u>49 180</u>



CONSERVATION TRAVEL FOUNDATION
REGISTRATION NUMBER: T/153/06
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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>2023</u>	<u>2022</u>
	N\$	N\$
2. INVESTMENTS		
Point Break Money Market Unit Trust	<u>3 934 035</u>	<u>1 640 330</u>

The investment earns variable dividends. At year-end the dividend yield was 4.18%.



CONSERVATION TRAVEL FOUNDATION
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>
	N\$	N\$
3. BANK AND CASH		
<i>Nedbank Namibia Limited – current account</i>	<u>15 906</u>	<u>49 180</u>
4. RELATED PARTY ACCOUNT		
<i>Ultimate Safaris (Pty) Ltd</i>	<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		
<i>Adventure Travel Co (Pack for Conservation)</i>	-	127 716
<i>B2 Gold (Save the Rhino Trust)</i>	-	280 800
<i>BJ Adventures (Save the Rhino Trust)</i>	-	3 875
<i>Catherine Mathez (Elephant work)</i>	85 000	-
<i>Charlotte Farber (Huab Rhino Adoption)</i>	-	35 095
<i>Deborah D Jones (Grootberg School)</i>	70 000	-
<i>Dee Wunschel (Huab Rhino Ranger Equipment)</i>	-	5 480
<i>Elephants, Rhinos and People (Rhino ranger packs)</i>	112 000	-
<i>ERP (Probeer and Huab projects)</i>	518 482	-
<i>Environment Impact Fund (CBNRM EDA Project)</i>	-	2 030 967
<i>Environment EIF Namibia (Horticulture project)</i>	285 663	-
<i>Feilding Venison (Scholarship program)</i>	205 714	329 391
<i>Geo Ex (SRT Donations)</i>	15 000	-
<i>Giraffe Conservation Foundation</i>	-	36 000
<i>Huab Rhino Conflict (Contribution to a Toyota Hilux and insurance)</i>	168 915	-
<i>Huab Conservancy (Contribution to a Toyota Hilux)</i>	145 980	-
<i>Kidnected World (Desert Lion and Save the Rhino Trust)</i>	300 409	205 846
<i>Kidnected World (Kraal project)</i>	426 250	58 042
<i>Kidnected World (Rhino adoption)</i>	54 688	-
<i>Kidnected World (Pack for Conservation)</i>	357 840	-
<i>Martin Uram (Adopt a giraffe)</i>	44 329	-
<i>Moraway Adventures (General)</i>	10 750	4 770
<i>Mr Ian Grassow (Pack for Conservation)</i>	-	1 000
<i>Nancy and Andrew Jarecki (Desert Lion Conservation)</i>	95 340	-
<i>Natasha Bouwer</i>	7 900	-
<i>Paul Weidner (Giraffe Conservation Foundation)</i>	-	1 400
<i>Paul and Julie Rudd (Desert Lion Conservation)</i>	62 467	-
<i>Road Scholar Donation (CTF General)</i>	<u>5 000</u>	<u>-</u>
BALACE CARRIED FORWARD	2 971 727	3 120 382



CONSERVATION TRAVEL FOUNDATION
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>
	N\$	N\$
5. DONATIONS RECEIVED IN CURRENT YEAR (continued)		
BALANCE BROUGHT FORWARD	2 971 727	3 120 382
Schreier (Uwe Schreier)	-	10 000
Stier Vente (Pack for Conservation)	4 600	-
Tarry Butcher (Leopard Project)	10 000	-
Theobald Barber (General)	6 023	-
Uwe Schreier (Mammadu)	-	8 915
Uwe Schreier (Covid testing Kids)	8 000	-
Willamette International Travel (Save the Rhino Trust)	-	7 684
Wildlife Conservation	-	1 093 578
Wildlife Conservation Network (Lion Recovery Fund Grant for North West Lions)	1 918 429	-
Wildlife Protection Services (Damaraland Leopard Project)	-	174 900
Wildlife Protection Services	-	202 328
Wildlife Protection Services (Desert Lion Conservation)	120 120	-
Wilderness Travel (Desert Lion Conservation)	-	30 000
Wilderness Travel (Desert Lion Conservation and Save the Rhino Trust)	54 600	-
Wilderness Travel (General))	3 207	-
Wilfried Haehner (General)	<u>5 000</u>	<u>-</u>
	<u>5 101 706</u>	<u>4 647 787</u>
6. DONATIONS PAID IN THE CURRENT YEAR		
2022 Steenbok Corporate Category	1 000	-
Accommodation and Meals	-	9 645
Africat Pangolin Research Project	-	10 000
Bonuses	-	760
Bushwackers Chair	-	4 770
C Naomab Bursary - Tuition Semester 1	9 010	-
CBNRM EDA Support to report Writing	-	9 000
Community Support Namib Naukuff	3 000	-
Desert Lion Conservation - Collaring	-	16 500
Desert Lion Project	8 547	-
Desert Lion Project - Conversion of Toyota Landcruiser	-	147 467
Desert Lion Project - Lion Vehicle Electrics	87 887	-
Desert Lion Project - Lion Vehicle Mechanics	<u>96 916</u>	<u>-</u>
BALACE CARRIED FORWARD	206 360	198 142



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FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>
	N\$	N\$
6. DONATIONS PAID IN THE CURRENT YEAR (continued)		
BALANCE BROUGHT FORWARD	206 360	198 142
Desert Lion Project - Lion Vehicle Various	7 217	-
Desert Lion Project - Toyota Landcruiser	20 700	-
Desert Lion Project - Various	1 518	-
Dimap Project	20 629	-
DLP Vehicle – Speaker for Mitech	-	11 573
DLT Vehicle	2 100	-
Donation Trainers for Educational Awareness Campaign	-	10 000
Donation World Rhino day	-	10 000
Doro Nawas Conservancy - Game Count Contribution	5 000	-
Drilling of 28m borehole at /Huab Conservancy	39 418	-
Drilling of 40m borehole at /Huab Conservancy	40 000	-
EIF (Hydroponics) - Shoes	-	4 418
EIF Project - Food Supply	-	4 000
EIF Project - Food Supply	-	9 000
Eros Girls School - Removal of obsolete water tank and repair thereof	22 713	-
Fir Fridge and Spotlight on Land Cruiser	17 924	65 651
Food supply for the EROKU operation	10 000	-
Fuel assistance - appear hearing in Windhoek	1 250	-
Fuel for conference	430	-
Fuel for March errands	1 000	2 661
Geo Ex-Martin Travel and Time	5 000	-
Giraffe adoption from Uram	43 800	-
Goats for Cage Huab and Onduli Ridge	2 000	-
Groceries for Witbooi traditional Authorities	9 500	82 721
Grootberg School - Ricoh Printer	17 135	-
Hardap Regional Council - Sports day	14 077	-
Horticulture and Chicken Farm	6 880	-
Horticulture Project	3 500	-
Huab Cat Project – Leopard Certificates	-	2 500
Huab Conservancy- game count contribution	5 000	-
Huab Conservancy Hydroponics EDA	-	60 200
Huab Conservancy Hydroponics EDA 25	46 000	-
Huab Radios	8 449	-
Huab Radios – Super Tyres	7 789	-
Huab Rhino Conflict	-	19 900
	<hr/>	<hr/>
BALANCE CARRIED FORWARD	565 389	480 766



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FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>
	N\$	N\$
6. DONATIONS PAID IN THE CURRENT YEAR (continued)		
BALANCE BROUGHT FORWARD	565 389	480 766
Huab Rhino Conflict Account	2 000	-
Huab Rhino Rangers	104 940	-
Human Conflict Sponsorship	7 895	-
Hydro Expenditure	4 990	-
Hydroponics Project	-	598
ICOM IC – FR6000 UHF	25 875	-
Insurance for Huab Horticulture and Chicken Farm	15 256	-
Jenory Ganuses School and Hostel Fees 2022	-	117 200
June and July Cage Rental	-	2 000
Khorixas Farm	-	1 869 144
Kraal building	-	270 616
Kraal building – Labour Cost	-	56 000
Kraal building – Material	2 500	-
Kraal building – material from Agra	-	5 184
Kraal building – material from Megabuuld Otjiwarongo	-	10 575
Kraal building – material from Pupkewitz	-	74 750
Kraal building (12 rolls green net)	-	41 220
Kraal building (15 rolls Alnet, 80 green shade cloth)	-	51 525
Kraal building – 80 rolls green net	-	51 525
Kraal building – Labour Cost	-	37 097
Kunene Full Moon Count	-	5 000
Leopard Collar Refunds	-	7 592
Leopard Project	27 413	24 829
Leopard Project – Cage rental	4 000	-
Leopard Project – Meat	-	2 100
Leopard Project – Expenses	-	14 970
Leopard Project – Insurance	9 200	-
Leopard Project – Plane Transport	-	4 000
Leopard Project – Ruuben Portas	15 600	-
Leopard Project – Transport	-	-
Leopard Project – Vehicle Use	-	8 550
Lion Collaring Campaign Sponsorship	19 500	-
Lion Project – Phillip Stander	70 706	-
Lion Rangers Award	29 000	-
Lion recovery Fund	-	22 337
Lion recovery Fund – upgrade of Human Lion Early	-	-
Warning Notification system and Operational Costs	-	28 480
Lion vehicle	-	69 403
Lion vehicle – Pick and Delivery	-	4 550
Lionscape Coalition	210 625	-
Little Bugs	75 000	-
Marketing with Donors - Meals	-	378
BALANCE CARRIED FORWARD	1 189 889	3 260 389



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FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>
	N\$	N\$
6. DONATIONS PAID IN THE CURRENT YEAR (continued)	1 189 889	3 260 389
BALANCE BROUGHT FORWARD		
Marketing with Donors -Vehicle Use	-	5 700
Namibia Medical Care – J Ganuses and S Tjindjumba	-	18 084
Nampol Khorixas Support	10 810	-
Onduli Ridge Radio Tower	-	161 932
Pack for Conservation	-	392 200
Pack for Conservation – Cymot Marketing	-	2 746
Pack for Conservation extra uniform	3 680	-
Pack for Conservation frames and certificate	444	-
Paul Kotze Advance for Hydroponics Project	-	50 000
Paul Weidner	-	1 400
Petrol for Witbooi Traditional Authorities	500	-
Predator Kraal – set up expenses	-	26 408
Predator Kraals	-	104 204
Predator Kraals – Truck Rental	-	126 980
Predator Kraals – Use of Land Cruiser	-	19 125
Printer and ink	-	5 009
Probeer Rhino Rangers – Various	81 555	-
Professional Membership Fees 2022 VIP Category	15 000	-
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	-
Provision and installation of lighting conductors for existing satellite loggers in the North-West Kunene Region	-	24 150
Pupkewitz Megabuild	-	142 903
Rations Support for Huab and Doro !Nawas Rangers	-	280 800
Rations Support for special operations during December 2021	-	10 000
Repairs and service on 2x Mountain Bikes	1 395	-
Rhino Rangers – boots	380	-
Ruben Portas – Collar Unit Project	10 000	-
Ruben Portas – Leopard project	-	17 510
Ruben Portas – Rent Claratal	-	48 000
Salaries and wages – leopard project and kraal building	-	31 600
Salaries and wages for kraal setup	-	28 800
Satelite Costs for DLP items for one year	54 504	-
Scholarship	-	26 361
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	<u>6 960</u>	<u>-</u>
BALANCE CARRIED FORWARD	1 462 967	4 784 301



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FOR THE YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u>	<u>2022</u>
	N\$	N\$
6. DONATIONS PAID IN THE CURRENT YEAR (continued)		
BALANCE BROUGHT FORWARD	1 462 967	4 784 301
Scholarship Program – Various	9 362	-
Seima and Jenory Extra Classes Afrikaans 2 nd Language	-	2 000
Sign boards	-	8 777
Signage – CTRL	2 968	-
Signal Scholarship	166 685	6 564
Signal Scholarship - Various	24 466	-
Scholarship for Pako Magazines	3 600	3 600
Staff Accommodation – Rhino Rangers	188 640	-
Stationery	-	672
Toyota Hilux Double Cab	299 900	-
Transport	10 720	-
Transport and Meat Assistance Annual Game Count	-	10 000
Truck hire	-	56 315
Uitbasen Twyfelfontein Concervancy – Funeral Donation	5 000	-
Uniforms	326 780	-
Unknown	50	-
Vehicle Hire	-	17 280
VHF/GPS Setallite EW Collar	403 856	-
World Rhino day Donation	10 000	-
	<u>2 914 994</u>	<u>4 889 509</u>
7. RECONCILIATION OF SURPLUS/(DEFICIT) FOR THE YEAR TO CASH GENERATED/(UTILIZED) BY OPERATIONS		
Surplus/(deficit) for the year	2 260 432	(201 468)
Dividend received	(93 705)	(63 255)
Interest received	<u>(850)</u>	<u>(170)</u>
Cash generated/(utilized) by operations	<u>2 165 877</u>	<u>(264 893)</u>
8. TAXATION		

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

