

CONSERVATION TRAVEL FOUNDATION

REGISTRATION NUMBER: T/153/06

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2022



CONSERVATION TRAVEL FOUNDATION
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ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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ADMINISTRATION

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

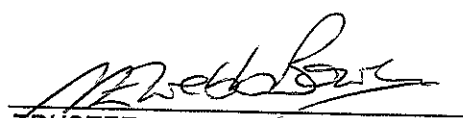
Board of Trustees: M E Webb-Bowen
T E Cowley
H Locher
D Peddie

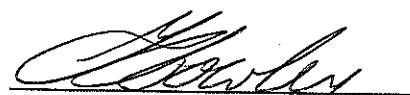
Accounting officers: Stier Vente Associates

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 2022 set out on pages 3 to 11 have been approved and are signed on behalf of the Trustees by:


 TRUSTEE


 TRUSTEE

WINDHOEK
10 March 2022



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 2022 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 2022 set out on pages 3 to 11 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

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

Per: J Lourens
Partner

WINDHOEK
10 March 2022

CONSERVATION TRAVEL FOUNDATION
REGISTRATION NUMBER: T/153/06
STATEMENT OF FINANCIAL POSITION AT 28 FEBRUARY 2022

	<i>Note</i>	<u>2022</u>	<u>2021</u>
		N\$	N\$
<u>ASSETS</u>			
<i>NON-CURRENT ASSETS</i>			
<i>Investments</i>	2	<u>1 640 330</u>	<u>1 877 075</u>
<i>CURRENT ASSETS</i>			
<i>Bank and cash</i>	3	49 180	13 903
<i>Related party receivables</i>	4	<u>39 500</u>	<u>39 500</u>
		<u>88 680</u>	<u>53 403</u>
<i>TOTAL ASSETS</i>		<u>1 729 010</u>	<u>1 930 478</u>
 <u>EQUITY AND LIABILITIES</u>			
<i>CAPITAL AND RESERVES</i>			
<i>Accumulated funds</i>		<u>1 729 010</u>	<u>1 930 478</u>
<i>TOTAL EQUITY AND LIABILITIES</i>		<u>1 729 010</u>	<u>1 930 478</u>



CONSERVATION TRAVEL FOUNDATION
REGISTRATION NUMBER: T/153/06
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	<u>2022</u>	<u>2021</u>
		N\$	N\$
<i>REVENUE</i>			
<i>Donations received</i>	1/5	<u>4 647 787</u>	<u>2 089 554</u>
<i>OTHER INCOME</i>			
<i>Dividends received</i>		63 255	72 240
<i>Interest received</i>		<u>170</u>	<u>196</u>
		<u>63 425</u>	<u>72 436</u>
		<u>4 711 212</u>	<u>2 161 990</u>
<i>EXPENDITURE</i>			
<i>Bank charges</i>		8 454	7 363
<i>Donations paid</i>	6	4 889 508	1 878 078
<i>Insurance</i>		6 421	-
<i>Marketing expenses</i>		5 297	-
<i>Subscription fees</i>		<u>3 000</u>	<u>-</u>
		<u>4 912 680</u>	<u>1 885 441</u>
<i>(DEFICIT)/SURPLUS FOR THE YEAR</i>		(201 468)	276 549
<i>SURPLUS AT THE BEGINNING OF THE YEAR</i>		<u>1 930 478</u>	<u>1 653 929</u>
<i>SURPLUS AT THE END OF THE YEAR</i>		<u>1 729 010</u>	<u>1 930 478</u>



CONSERVATION TRAVEL FOUNDATION
REGISTRATION NUMBER: T/153/06
CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	<u>2022</u>	<u>2021</u>
		N\$	N\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donors		4 647 787	2 089 554
Cash paid to suppliers and donators		<u>(4 912 680)</u>	<u>(1 885 441)</u>
Cash (utilized)/generated by operations	7	(264 893)	204 113
Dividends received		63 255	72 240
Interest received		<u>170</u>	<u>196</u>
Net cash (outflow)/inflow from operating activities		<u>(201 468)</u>	<u>276 549</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement in investments		<u>236 745</u>	<u>(422 240)</u>
Net cash inflow/(outflow) from investing activities		<u>236 745</u>	<u>(422 240)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		35 277	(145 691)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>13 903</u>	<u>159 594</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>49 180</u>	<u>13 903</u>



CONSERVATION TRAVEL FOUNDATION
REGISTRATION NUMBER: T/153/06
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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>2022</u>	<u>2021</u>
	N\$	N\$
2. INVESTMENTS		
Point Break Money Market Unit Trust	<u>1 640 330</u>	<u>1 877 075</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 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
3. BANK AND CASH		
Nedbank Namibia Limited – current account	<u>49 180</u>	<u>13 903</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		
Environment Impact Fund (CBNRM EDA Project)	87 185	-
Environment Impact Fund (CBNRM EDA Project)	1 017 130	-
Schreier (Uwe Schreier)	10 000	-
Wildlife Protection	202 328	-
Wilderness Travel (Desert Lion)	30 000	94 683
Save the Rhino Trust	3 100	-
Charlotte Farber (Huab Rhino Adoption)	35 095	-
Dee Wunschel (Huab Rhino Ranger Equipment)	5 480	-
Willamette International Travel (Save the Rhino Trust)	4 584	-
Environment Impact Fund (CBNRM EDA Project)	856 904	-
Giraffe Conservation Foundation (Giraffe Conservation)	36 000	-
Paul Weidner (Giraffe Conservation Foundation)	1 400	-
Moraway Adventures	4 770	-
Wildlife Conservation	1 093 578	430 579
B2 Gold (Save the Rhino Trust)	280 800	324 000
Environment Impact Fund (CBNRM EDA Project)	69 748	-
Mr Ian Grassow (Pack for Conservation)	1 000	-
Kidnected World (Predator Proof Kraals)	58 042	-
Feilding Venison (Scholarship program)	329 391	-
Wildlife Protection (Damaraland Leopard Project)	174 900	-
BJ Adventures (Save the Rhino Trust)	3 875	-
Uwe Schreier (Mammadu)	8 915	-
Adventure Travel Co (Pack for Conservation)	127 716	140 781
Kidnected World (Desert Lion and Save the Rhino Trust)	205 846	-
Various donations	-	1 099 511
	<u>4 647 787</u>	<u>2 089 554</u>



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
6. DONATIONS PAID IN THE CURRENT YEAR		
Food parcels	65 651	-
Huab Cat Project – Leopard certificates	2 500	-
Signal scholarship	2 654	-
Pack for Conservation – Cymot marketing	2 746	-
Lion Recovery Fund	22 337	358 056
Khorixas Farm	1 100 000	-
Leopard Project	19 633	-
Scholarship	17 092	-
EIF Project – Food supply	2 000	-
DLP Vehicle – Speaker for Mitech	11 573	-
Transport and Meat Assistance annual Game Count	5 000	-
Selma and Jenory – Extra Classes Afrikaans 2 nd Language	2 000	-
Huab Rhino Conflict	19 900	-
Huab Conservancy Hydroponics EDA	9 000	-
Leopard Collar Refunds	7 592	-
Transport and Meat Assistance annual Game Count	5 000	-
Africat Pangolin Research Project	10 000	-
Desert Lion Project – conversion of Toyota Landcruiser	147 467	-
Namibia Medical Care J Ganuses and S Tjindjumba	18 084	-
Ruben Portas – Rent Claratal	24 000	9 000
Bushwackers chair	4 770	-
EIF Project – Food supply	2 000	-
Scholarship	6 249	-
Leopard Project – Cage rental, meat and bonuses	2 100	-
EIF Project – Salaries	9 000	-
Khorixas Farm	582 202	-
Huab Conservancy Hydroponics EDA	12 200	-
GCF Camera at Onduli Ridge	2 661	-
June and July cage rental	2 000	-
Bonuses	760	-
Scholarship	3 020	-
EIF (Hydroponics) - Shoes	4 418	-
Lion vehicle – Pick and Delivery	4 550	-
Lion Recovery Fund – Upgrade of Human Lion Early		
Warning Notification System and operational costs	<u>28 480</u>	<u>133 950</u>
BALANCE CARRIED FORWARD	2 158 639	501 006



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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
6. DONATIONS PAID IN THE CURRENT YEAR (continued)		
BALANCE BROUGHT FORWARD	2 158 639	501 006
Provision and installation of lighting conductors for existing satellite loggers in the North-West Kunene Region	24 150	-
Pupkewitz Megabuild	142 903	-
Kraal building (Labour costs)	37 097	-
Huab conservancy Hydroponics EDA	11 000	-
Khorixas Farm	186 941	-
Paul Weidner	1 400	-
Kunene Full Moon Count	5 000	-
Kraal building (15 rolls Alnet, 80 green shade cloth)	51 525	-
Lion vehicle	50 000	-
Kraal building	156 624	-
CBNRM EDA Support to Report Writing	4 500	-
Donation World Rhino Day	10 000	-
Paul Kotze Advance for Hydroponics Project	20 000	-
Printer and ink	5 009	-
Signal scholarship	2 160	-
Leopard Project	3 880	-
Hydroponics Project	200	-
Kraal building	113 992	-
Kraal building (12 rolls green net)	41 220	-
Paul Kotze Advance for Hydroponics Project	20 000	-
Rations Support for Huab and Doro !Nawas Rangers	280 800	-
Truck hire	56 315	-
Vehicle hire	17 280	-
Salaries and wages for kraal setup	28 800	-
Accommodation and meals	9 645	-
Sign boards	8 777	-
Huab Conservancy Hydroponics EDA	5 250	-
Leopard project	1 317	-
Signal scholarship	1 750	-
Predator kraals	104 204	-
Marketing with donors – meals	378	-
Leopard Project – vehicle use	8 550	-
Salaries and wages – leopard project and kraal building	31 600	-
Marketing with donors – vehicle use	5 700	-
BALANCE CARRIED FORWARD	3 606 606	501 006



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FOR THE YEAR ENDED 28 FEBRUARY 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
6. DONATIONS PAID IN THE CURRENT YEAR (continued)		
BALANCE BROUGHT FORWARD	3 606 606	501 006
Predator kraals – truck rental	126 980	-
Predator kraals – use of Land Cruiser	19 125	-
Grootberg School – girls expenses, transport and other	82 721	-
Leopard Project – expenses	14 970	-
Predator kraal – setup expenses	26 408	-
Hydroponics Project	398	-
Kraal building – labour cost	56 000	-
Kraal building – material from Pupkewitz	74 750	-
Kraal building – 80 rolls green net	51 525	-
Lion vehicle	19 403	-
Onduli Ridge Radio Tower	161 931	-
Huab Conservancy Hydroponics EDA	7 000	-
Kraal building – material from Agra	5 184	-
Rations Support for special operations during December 2021	10 000	-
Donation – trainers for Educational Awareness Campaign	10 000	-
CBNRM EDA to Report Writing	4 500	-
Leopard Project – plane transport	4 000	-
Kraal building – material from Megabuuld Otjiwarongo	10 575	-
Paul Kotze Advance for Hydroponics Project	10 000	-
Ruben Portas – rent Claratal	24 000	-
Jenory Ganuses – school and hostel fees 2022	117 200	-
Stationery	672	-
Huab Conservancy Hydroponics EDA	15 750	-
Sponsorship for Pako Magazines	3 600	-
Pack for conservation	392 200	140 000
Ruben Portas – Leopard project	17 510	-
Desert Lion Conservation – collaring	16 500	52 900
Various donations	-	<u>1 184 172</u>
	<u>4 889 508</u>	<u>1 878 078</u>



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FOR THE YEAR ENDED 28 FEBRUARY 2022

	<u>2022</u>	<u>2021</u>
	N\$	N\$
7. RECONCILIATION OF (DEFICIT)/SURPLUS FOR THE YEAR TO CASH (UTILIZED)/GENERATED BY OPERATIONS		
(Deficit)/surplus for the year	(201 468)	276 549
Dividend received	(63 255)	(72 240)
Interest received	<u>(170)</u>	<u>(196)</u>
Cash (utilized)/generated by operations	<u>(264 893)</u>	<u>204 113</u>

8. TAXATION

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

