

WILDLANDS CONSERVATION TRUST
IT No 4329/1991/PMB
Registration No. 004-949 NPO
Annual Financial Statements
for the year ended 30 June 2011

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 have acted as Trustees during the year:

Executive

Mr G C Brazier
Mrs S J Cairns
Mr M E Dlodla
Ms L Duys
Mr B R Gumede
Mr M T Havinga
Mrs V Van Loggerenberg
Mr S Mncube
Mr A L Schoeman (Chairman)
Mr N M Wallace

Non Executive

Mr P Bode
Mr J Dixon
Ms P Dlamini
Prof R Fincham
Mr S Kirkham
Dr B Mkhize
Mr S Ndlovu

OBJECTS

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,
- 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
Absa Bank Limited

AUDITORS

PricewaterhouseCoopers Inc.

WILDLANDS CONSERVATION TRUST
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Annual Financial Statements for the year ended 30 June 2011

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WILDLANDS CONSERVATION TRUST

We have audited the annual financial statements of Wildlands Conservation Trust, which comprise the statement of financial position as at 30 June 2011, the statement of comprehensive income – core activities and special project activities, statement of trustees' responsibility for the year then ended and a summary of significant accounting policies and other explanatory information as well as the chairman's report, as set out on pages 4 to 17.

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation of these financial statements in accordance with the basis of accounting as set out in note 1 and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. This responsibility includes determining that the basis of accounting described in note 1 to the financial statements is an acceptable basis for preparing and presenting financial statements in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Executive: S P Kana (Chief Executive Officer) T P Blandin de Chalaïn D J Fölscher G M Khumalo P Mothibe S Subramoney F Tonelli
Resident Director in Charge: D R P Fourie
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.



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

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from donations prior to initial entry of the collections in the accounting records. Accordingly, it was impractical to extend our examination beyond the receipts actually recorded.

Qualified Opinion

In our opinion, the financial statements of Wildlands Conservation Trust have been prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements as at 30 June 2011 and its financial performance for the year then ended in accordance with the basis of accounting as described in note 1.

Other matter

The supplementary information set out on page 18 does not form part of the annual financial statements and is presented as additional information. We have not audited this schedule and accordingly we do not express an opinion thereon.

Emphasis of Matter

Without further qualifying our opinion, we emphasise that the basis of accounting and the presentation and disclosures contained in the financial statements are not intended to, and do not, comply in certain respects with the requirements of South African Statements of Generally Accepted Accounting Practice.

PricewaterhouseCoopers Inc.
Director: R D Klute
Registered Auditor
21 Cascades Crescent
Cascades
Pietermaritzburg
3202

Date:

Trustees' Statement of Responsibility

The Trustees are responsible for the preparation, integrity and fair presentation of the financial statements of Wildlands Conservation Trust. The financial statements presented on pages 6 to 18 have been prepared in accordance with the Trust Deed, and include amounts based on judgements and estimates made by management. The Trustees also prepared the other information included in the Chairman's Report for 2011 on page 5 and are responsible for both its accuracy and its consistency with the financial statements.

The going concern basis has been adopted in preparing the 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 and available cash resources. These financial statements support the viability of the Trust.

The financial statements have been audited by independent auditors, PricewaterhouseCoopers Incorporated, who were given unrestricted access to all financial records and related data, including minutes of meetings of Trustees, 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 2 and 3.

The financial statements were approved by the board of Trustees on _____
and are signed on its behalf by:

Chairman of Risk, Audit and
Compliance Committee

Chairman of Finance and Investment
Committee

Chief Executive Officer

WILDLANDS CONSERVATION TRUST
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 Annual Financial Statements for the year ended 30 June 2011

Statement of Financial Position

	Notes	2011 R	2010 R
ASSETS			
Non – current assets			
Investments	2	28 777 761	30 390 083
Current assets			
Trade and other receivables	3	351 177	85 583
Cash and cash equivalents	4	8 939 830	11 895 947
TOTAL ASSETS		38 068 768	42 371 613
EQUITY AND LIABILITIES			
Capital and reserves			
Trust capital	5	14 308 640	16 099 636
Special projects funds		22 994 763	25 681 831
Current liabilities			
Provision for leave pay		326 804	303 191
Trade and other payables	6	438 561	286 955
TOTAL EQUITY AND LIABILITIES		38 068 768	42 371 613

Statement of Comprehensive Income

	Notes	2011 R	2010 R
CORE ACTIVITIES			
Core income		5 551 668	3 959 602
General Trust Fund interest and dividends		453 071	519 505
General Trust Fund interest		110 727	215 299
General Trust Fund dividends	2.1	342 344	304 206
Net gain / (loss) on disposal of shares	2.4	415 933	(122 584)
Interest on funds		178 718	273 497
Core income from fund raising		3 161 355	2 792 178
Other income		1 342 591	497 006
Core expenses		(5 195 061)	(4 483 465)
Net core surplus / (deficit) for the year	5	356 607	(523 863)
Capital transfers and sundries to special project activities	5	(2 147 603)	(4 856 863)
Accumulated core surplus at the beginning of the year	5	16 099 636	21 480 362
Accumulated core surplus at the end of the year	5	14 308 640	16 099 636

Statement of Comprehensive Income (continued)

	Notes	2011 R	2010 R
SPECIAL PROJECT ACTIVITIES			
Special Project income		41 753 840	30 691 063
Conservation Capital Fund interest and dividends		1 547 179	1 923 298
Conservation Capital Fund interest		516 459	1 122 419
Conservation Capital Fund dividends	2.2	937 472	767 353
Conservation Capital Foreign interest and dividends		93 248	33 526
Net gain on disposal of shares	2.5	18 637	385 200
Unrealised foreign exchange loss	2.5	(867 747)	(548 548)
Special Project income from fund raising	7	41 055 771	28 931 113
Special Project expenditure		(44 440 908)	(26 711 191)
Special project expenditure	7	(44 142 665)	(26 428 144)
Broker fees		(298 243)	(283 047)
Net special project (loss)/surplus for the year	5	(2 687 068)	3 979 872
Accumulated special project surplus at beginning of the year	5	25 681 831	21 701 959
Accumulated special project surplus at the end of the year	5	22 994 763	25 681 831

Notes to the Annual Financial Statements

1. Accounting Policies

The principle accounting policies applied in the preparation of these 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 financial statements have been prepared in accordance with the Trust Deed. The financial statements have been prepared under the historical cost convention. All income and expenditure is recorded using the cash flow basis of accounting.

1.2. Office equipment, motor vehicles and computer equipment

All office 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. Investments are valued at cost less any provision for impairment, on a total investment portfolio basis. The difference between the net proceeds on disposal and the carrying amount of investments is transferred to an investment reserve.

Investments are classified into two categories, namely:

- Conservation Capital Fund
- General Trust Fund

The Conservation Capital Fund is 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 either the Conservation Capital Fund or General Trust Fund categories, in the period in which they arise.

1.4. 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 establish debtors accounts for donors who have formally committed funding.

Notes to the Annual Financial Statements (continued)

1.5. 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 at call with banks and other short-term highly liquid investments with original maturities of three months or less.

1.6. Deferred tax 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 financial statements.

1.7. 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.

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.

1.8. 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 certain exposures.

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.

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.

Credit risk

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

Notes to the Annual Financial Statements (continued)

1.8. Financial risk management (continued)

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.

1.9. Revenue recognition

Revenue consists of General Trust Fund and Conservation Capital Fund interest and dividends; gains on disposal of shares; interest on funds; 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:

Interest - General Trust Fund and Conservation Capital Fund

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

Dividends - General Trust Fund and Conservation Capital Fund

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

Gains on disposal of shares

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

Interest on funds

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

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.

Other income

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

1.10. Leased 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 on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Notes to the Annual Financial Statements (continued)

1.11. Foreign currency translation

(a) Functional and presentation currency

Items included in the 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.

1.12. 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.

1.13. 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.

1.14. 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. Leave accrual

The Trust provides for estimated leave pay in full which is based on the total days leave accruing to employees at their respective total costs of employment.

Notes to the Annual Financial Statements (continued)

2. Investments

2.1 General Trust Fund

	No. of shares	Cost/ Book value R	Market value 30 June 2011 R	Dividends R
Absa Group Limited	-	-	-	6 825
Anglo American PLC	-	-	-	7 082
Astral Foods Limited	2 400	307 795	307 200	15 780
BHP Billiton PLC	2 000	475 977	530 400	6 340
British American Tobacco PLC	3 000	655 754	886 500	39 402
City Lodge Hotels Limited	-	-	-	15 050
Compagnie Fin Richemont	41 700	970 472	1 837 719	4 860
Famous Brands Limited	15 000	250 347	662 250	20 100
First Rand Limited	-	-	-	3 325
Investec Bank Limited	-	-	-	4 500
Kumba Iron Ore Limited	2 000	220 859	968 000	69 000
Massmart Holdings Limited	-	-	-	15 600
Mr Price Group Limited	20 000	528 607	1 364 000	50 400
Naspers Limited	1 500	454 740	572 925	2 350
Remgro Limited	2 500	110 985	279 000	9 040
SABMiller PLC	1 000	230 824	245 000	-
Sasol Limited	1 000	331 356	355 980	3 100
Shoprite Holdings Limited	5 000	338 327	509 000	11 750
Standard Bank Group Limited	4 000	328 329	399 880	15 440
The Spar Group Limited	9 000	318 883	812 160	32 760
Tiger Brands Limited	4 000	483 849	790 000	9 640
Woolworths Holdings Limited	14 000	382 174	416 500	-
	128 100	6 389 278	10 936 514	342 344

Notes to the Annual Financial Statements (continued)

2. Investments (continued)

2.2 Conservation Capital Fund

	No. of shares	Cost/ Book value R	Market value 30 June 2011 R	Dividends R
Local Investments				
Anglo American PLC	5 600	566 185	1 766 240	26 440
BHP Billiton PLC	12 000	902 382	3 036 000	77 073
Bidvest Limited	7 933	233 632	1 157 980	35 698
British American Tobacco PLC	8 000	1 030 896	2 323 040	97 244
Capital Shop Centers Group	-	-	-	2 190
Compagnie Fin Richemont	35 000	340 013	1 509 200	5 670
First Rand Limited	133 000	1 541 689	2 554 930	103 740
Fountainhead Property Trust	150 000	276 243	960 000	-
Growthpoint Properties Limited	80 000	358 300	1 440 000	100 800
Impala Platinum Holdings Limited	9 000	518 452	1 590 570	37 800
Investec PLC	10 000	736 870	526 300	17 900
Medi-clinic Corporation Limited	30 000	523 570	918 000	21 900
MTN Group Limited	9 000	1 113 983	1 233 900	45 000
Naspers Limited	1 000	268 853	368 200	2 350
Pick 'n Pay Holdings Limited	49 000	278 869	828 100	33 947
Rand Merchant INS Holdings Limited	50 000	603 621	608 000	-
Redefine Properties Limited	354 712	941 316	2 805 772	-
Reinet Investments SCA	42 000	409 015	513 240	-
Remgro Limited	10 500	228 896	1 151 850	23 730
Resilient Property Incorporated	25 000	656 260	780 750	-
SAB Miller PLC	7 000	1 388 462	1 613 990	36 483
Sasol Limited	6 500	508 929	2 222 935	70 200
Standard Bank Group Limited	24 000	1 310 320	2 331 360	92 640
Steinhoff International Holdings	28 000	504 840	613 200	-
Sycom Property Fund	75 000	707 828	1 627 500	-
The Spar Group Limited	25 000	492 813	2 194 500	91 000
Tiger Brands Limited	6 500	468 902	1 236 950	15 665
	1 193 745	16 911 139	37 912 507	937 472

Foreign Investments

Asset Swap – EUR	1 769 359	1 808 191	-
Asset Swap – GBP	1 017 013	1 097 939	-
Asset Swap – USD	2 690 972	2 652 962	-
	5 477 344	5 559 092	-
Total Investments as at 30 June 2011	28 777 761	54 408 115	1 279 816
Total Investments as at 30 June 2010	30 390 083	48 811 267	1 071 559

Notes to the Annual Financial Statements (continued)

2. Investments (continued)

2.3 Investments reconciliation

	2011 R	2010 R
Opening balance	30 390 083	28 577 132
Additions	2 625 413	7 184 204
Disposals	(4 237 735)	(5 371 253)
Closing balance	<u>28 777 761</u>	<u>30 390 083</u>

2.4 General Trust Fund: Core Activities

	No. of Units	Cost R	Net Gain/ (Loss) on disposals/ unbundling R
Absa Bank Limited	1 500	137 123	61 852
Anglo American PLC	1 500	427 488	66 740
City Lodge Hotels Limited	5 000	294 883	53 347
First Rand Limited	18 500	169 614	(13 022)
Grindrod Limited	27 500	378 847	34 282
Investec PLC	5 000	280 418	(21 625)
Massmart Limited	6 000	246 378	320 700
Pretoria Portland Cement Limited	13 000	604 926	(211 897)
Reinet Investments Limited	2 500	250 034	24 133
Remgro Limited	1 500	66 779	94 456
Tiger Brands Limited	-	-	6 502
Transhex Limited	234	313	462
			<u>415 933</u>

2.5 Conservation Capital Fund: Special Project Activities

	No. of Units	Cost R	Net Gain/ (Loss) on disposals/ unbundling R
Capital Shop Centers Group	5 000	387 968	(168 670)
FirstRand/MMI Holdings	22 446	231 446	138 784
Fountainhead Prop (Unbundling)	-	-	2 828
Mediclinic (Unbundling)	-	-	7 102
Remgro/Transhex Limited (Unbundling)	-	-	1 373
Steinhoff (Unbundling)	-	-	17 640
Tiger Brands Limited (Unbundling)	-	-	19 579
Net gain on disposal of shares	-	-	18 637
Unrealised Foreign Exchange Loss	-	-	(867 747)
			<u>(849 110)</u>

Notes to the Annual Financial Statements (continued)

	2011 R	2010 R
3. Trade and other receivables		
South African Revenue Services – VAT	<u>351 177</u>	<u>85 583</u>
4. Cash and cash equivalents		
<i>Conservation Capital Fund</i>	971 804	1 680 069
Cash at bank – Capital	<u>956 803</u>	<u>1 603 429</u>
Cash at bank – Revenue	<u>15 001</u>	<u>76 640</u>
<i>General Trust Fund</i>	2 580 848	3 687 096
Cash at bank – Capital	<u>2 174 328</u>	<u>1 776 039</u>
Cash at bank – Revenue	<u>406 520</u>	<u>1 911 057</u>
<i>Cash reserves / cash equivalents</i>	5 387 178	6 528 782
Cash on hand	<u>60 275</u>	<u>21 679</u>
Bank balance	<u>5 277 843</u>	<u>6 458 043</u>
Short term deposits	<u>49 060</u>	<u>49 060</u>
Total cash and cash equivalents	<u><u>8 939 830</u></u>	<u><u>11 895 947</u></u>
5. Capital and reserves		
Trust capital	14 308 640	16 099 636
Balance at the beginning of the year	<u>16 099 636</u>	<u>21 480 362</u>
Net core surplus / (deficit) for the year	<u>356 607</u>	<u>(523 863)</u>
Capital transfers (refer to note 7)	<u>(2 147 603)</u>	<u>(4 856 863)</u>
Special projects funds	22 994 763	25 681 831
Balance at the beginning of the year	<u>25 681 831</u>	<u>21 701 959</u>
Net project (deficit) / surplus for the year	<u>(2 687 068)</u>	<u>3 979 872</u>
	<u><u>37 303 403</u></u>	<u><u>41 781 467</u></u>
6. Trade and other payables		
Accruals – rent	-	124 902
Accruals – PAYE/SDL/UIF	218 561	162 053
Enterprise Development Donation held in trust	<u>220 000</u>	<u>-</u>
	<u><u>438 561</u></u>	<u><u>286 955</u></u>

Notes to the Annual Financial Statements (continued)

7. Project category balances

	Opening balances at beginning of year R	Income R	Expenses R	Closing balances at end of year R
Events and Functions	(552 730)	8 269 430	5 420 390	2 296 310
Wildlands Initiatives	8 126 441	32 786 341	38 722 275	2 190 507
	7 573 711	41 055 771	44 142 665	4 486 817

Funding from the National Lottery Fund to the value of R3 348 393 was received during the year and allocated to the following Wildlands initiatives:

- Dukuduku Heritage Centre
- Mbangweni Corridor Project
- Indigenous Trees for Life Environmental Education Project

Included in income of R41 055 771 is a transfer of R2 147 603 from Core Activities (Note 5).

	2011 R	2010 R
Office equipment	122 280	98 278
Motor vehicles	1 664 115	1 169 823
Computer equipment	55 901	102 064
Recycling equipment	675 660	-
Land	3 300 000	-
	5 817 956	1 370 165

The insured replacement value of fixed assets, as at 30 June 2011, was approximately R7 336 000. This value includes R1 million cover for the bronze rhino sculpture located at the International Convention Centre in Durban.

Additional motor vehicles to the value of R619 534 were received through donations during the financial year.

The land expensed was the purchase of Dartmore Farm in July 2010. The farm is in the process of proclamation which is estimated to be completed within 2 to 3 years. The draw – down was from the Conservation Capital Fund for the 2011 – 2014 period allocated for Ezemvelo KZN Wildlife.

Detailed Statement of Comprehensive Core Income

	2011 R	2010 R
CORE INCOME	5 551 668	3 959 602
General Trust fund interest and dividends	453 071	519 505
Gain / (loss) on disposal of shares	415 933	(122 584)
Interest on funds	178 718	273 497
Core income from fund raising	3 161 355	2 792 178
Other income	1 342 591	497 006
CORE EXPENDITURE	5 195 061	4 483 465
Accounting and audit fees	88 460	94 610
Bank charges	48 170	45 316
Broker fees	47 977	47 749
Commission	548 360	510 715
Computer equipment and software	74 526	74 388
Consulting fees	53 822	99 155
Database	36 750	-
Depreciation	-	3 000
Donor / loyalty cards / framing	-	175
Electricity and water	32 275	64 982
Insurance	126 979	54 180
Marketing	453 096	364 282
Media	-	8 081
Meeting expenses	20 863	11 662
Office expenses	273 805	36 280
Office rentals	457 165	371 555
Printing and stationery	-	85 464
Recycling – Go Green	-	1 050
Rental office equipment	-	596
Salaries	2 308 406	2 212 935
Salaries – leave accrued	23 611	(50 489)
Security	7 348	4 584
Server maintenance	1 122	-
Staff welfare	58 736	101 259
Subscriptions	29 557	72 519
Telephone	218 644	85 914
Training	4 395	-
Travel and subsistence	174 812	121 273
Trustee expenses	7 463	2 075
Wages – temporary staff	4 180	3 327
Workmen’s compensation	94 539	-
NET CORE SURPLUS / (DEFICIT) FOR THE YEAR	356 607	(523 863)

This statement is unaudited and does not form part of the annual financial statements