



Annual Financial Statements

2008/09

for the year ended 31 March 2009

General Financial Review

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The following supplementary
schedule does not form part of
the annual financial statements
and is unaudited:

Detailed Statement of Financial
Performance

The Western Cape Nature Conservation Board is a statutory organisation governed by the Western Cape Nature Conservation Board Act of 1998, as amended, primarily engaged in nature conservation and biodiversity management as well as eco-tourism, environmental education and environmental law enforcement.

The financial position of the business and activities of the Western Cape Nature Conservation Board is clearly reflected in the attached financial statements. There was no major change in the nature of the business.

In the current financial year, the net surplus for the year amounted to R10,4 million (2008: R10,7 million), despite the increase in cash and cash equivalents from R53,4 million to R55,2 million which includes monies received for projects amounting to R49,1 million. This increase is as a result of revenue received for projects grants, which should be deferred and recognised in the same period as the related expense is incurred. Deferred revenue of R38,5 million (2008: R36,8 million) is a reflection of the organisation's success in attracting sponsors and funders for specific projects. The funding for the projects is a mix of capital and operating funding.

The increase in operational costs is largely due to projects co-funded by the Board, consulting and technical fees relating to projects, contractors and training costs relating to projects and salaries of project-funded staff as shown on the detailed Income Statement of the Annual Financial statements.

The short-term financial position is sound, but in the medium and long term, the organisation's ability to meet all of its mandates will be reliant on obtaining additional funding for core expenditure. Sufficient funding for core conservation, biodiversity operations and institutional building remain a problem as will be confirmed by the strategic business case for CapeNature. Despite the involvement of institutions – including the Department of Environmental Affairs and Development Planning, Working for Water, Marine and Coastal Management, the World Bank's Global Environmental Facility through C.A.P.E, other government contributions and funder initiatives - more funding is required to meet core conservation mandates and to sustain infrastructure development and maintenance. Management believes that the Western Cape Nature Conservation Board has adequate resources in place to continue to operate for the foreseeable future, but at current levels of delivery.



Chief Executive Officer

Statement on Corporate Governance

Compliance

The Western Cape Nature Conservation Board endorses the principles as set out in the Protocol on Corporate Governance, and where applicable, the King Report on Corporate Governance for South Africa 2002 (King II) and have endeavoured to comply with the principles incorporated in the Code of Corporate Practices and Conduct.

The Western Cape Nature Conservation Board has a formalised system of Corporate Governance as set out alongside.

Governing bodies

Board of Directors

The Western Cape Nature Conservation Board has a unitary board structure that is made up of non-executive members who are appointed by the MEC for Environmental Affairs and Development Planning in the Western Cape. The Board meets at least once a quarter.

The framework for the payment of Board members' remuneration is approved by the MEC for Environmental Affairs and Development Planning in the Western Cape. Board members of The Western Cape Nature Conservation Board attend induction programmes which are organised by the Executive.

The Board members have appointed five committees to assist in carrying out its responsibilities.

Board Committees

All committees carry out responsibilities on behalf of the Board and must appoint at least three Board members per committee to give expertise on matters pertaining to that committee's mandate.

Board Audit Committee

The Audit Committee consists of non-executive Board members and independent members. The chairperson is appointed by the Board. The authority of the committee is detailed in a charter which is reviewed and approved annually by the Board. The report of the Audit Committee is included in the annual financial statements and sets out the responsibilities covered by this committee.

Board Finance Committee

The Finance Committee consists of non-executive Board members. The chairperson is appointed by the Board. The committee reviews financial reports and cashflow projections, oversees financial governance issues and recommends financial policies for approval to the Board.

Board Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee consists of non-executive Board members and is chaired by a non-executive member who is appointed by the Board. The committee reviews and recommends annual staff remuneration increases, terms and conditions of employment, the payment of incentives and bonuses, general fringe benefits, remuneration policies and appointment of executive staff.

Board Tourism, Marketing, Partnership and Fundraising Committee

The Tourism, Marketing, Partnership and Fundraising has been renamed the Business Development Committee. It consists of non-executive Board members and is chaired by a non-executive member who is appointed by the Board. The committee reviews and recommends the Board's Tourism Strategy, new product development, marketing strategies and explores further avenues for fundraising.

Board Conservation Committee

The Conservation Committee consists of non-executive Board members and is chaired by a non-executive member who is appointed by the Board. The committee considers reports on technical matters for advice to the Board, assists with strategic planning of the Biodiversity portfolio and further provides a supervisory function to Executive Directors on conservation issues.

Chief Executive Officer and Executive Directors

The Chief Executive Officer is appointed by the Board in consultation with the Minister. The Directors are appointed by the Board. Both the Chief Executive Officer and Directors are involved in the day-to-day business activities of the organisation and are responsible for ensuring that decisions, strategies and objectives of the Board are implemented in accordance with the approved corporate performance plan and budget. The Chief Executive Officer and Directors retain full and executive control over the organisation.

Materiality and Significant Framework

A Board-approved Materiality and Significant Framework is in place. Its purpose is to regulate disclosures of material facts to the MEC of Environmental Affairs and Development Planning in the Western Cape, disclosure in the Board annual financial statements and approval from the MEC of Environmental Affairs and Development Planning in the Western Cape for participation in certain transactions.

Internal audit

The internal audit function is performed by an appointed Audit Company which is headed by a Chief Internal Auditor who is accountable to the Audit Committee.

The Internal Audit functions in terms of an Internal Audit Charter that is approved by the Audit Committee. The Charter defines the purpose, authority and responsibility of the internal audit function. Internal Audit carries out its work in terms of a work plan which is based on the risk profile of the Board and which is approved annually by the Audit Committee.

The Internal Auditors have full access to the chairperson of the Audit Committee.

Management reporting

Comprehensive management reporting disciplines are in place. These include the annual preparation of a corporate performance plan and budget which is approved by the Board and the MEC of Environmental Affairs and Development Planning in the Western Cape.

Monthly results are reported to management, and quarterly results are submitted to the Board, Finance and Board Audit Committees, Provincial Treasury and Department of Environmental Affairs and Development Planning in the Western Cape and Funders of Special Projects.

Code of Ethics

The Board has a code of ethics which requires employees and the Board Members to observe high ethical standards to ensure that business practices are conducted in a manner which is beyond reproach.

Non Financial Information

Employment Equity

The Western Cape Nature Conservation Board has achieved an employment equity target of 74,1% Black representation across all job levels and categories. This criterion is applied as a target for all new appointments and promotions within the organisation. The process is monitored on an ongoing basis and is evaluated regularly by the Board Human Resources and Remuneration committee. Going forward, this target will be further reviewed and refined.

Black economic empowerment

The Board is committed to the achievement of the objectives laid out in Government's Broad-Based Black Economic Empowerment (BBBEE) strategy. The Board has policies and procedures in place which address preferential procurement practices which support black economic empowerment.

Corporate social investment

The Board has a corporate social investment programme in place which sees it becoming involved in the community through support, financial or in kind, of deserving causes, organisations, institutions or projects. The Board supports socially constructive projects and projects with a long-term multiplier effect are given preference.

Worker participation

A process has been activated where employees of the Board participate in discussions on staff welfare and policy formulation through the relevant employee consultative forum.

Information on the members and executive directors of the Board

The Board members and directorate of the Board during the accounting period were as follows:

Board member	Experience	Appointment period
1. M Botha - Chair	Conservationist and Botanist	20 May 2005 – 31 May 2010
2. Y Pandy	Social and Political specialist, Human Ecologist	21 June 2004 – 30 June 2009
3. H Kagee	Lawyer	26 October 2006 – 31 October 2011
4. M Mdludlu	Legal specialist	20 May 2005 – 31 May 2010
5. E Jefthas	Agri Business	20 May 2005 – 31 May 2010
6. N Dilima	Community upliftment Projects	26 October 2006 – 31 October 2011
7. J van der Merwe	Legal specialist	14 April 2008 – 28 February 2013
8. S Gool	Financial and education specialist	14 April 2008 – 28 February 2013

Executive Directors	Experience
1. L. Meyer – CEO	BA, M.Ed, MBA; More than 20 years general management and human resource management experience.
2. S. J. Bekker – Director: Operations	B.Sc. Forestry, B.Sc (Hons.) Cum Laude & M.Sc Socio-Ecology; Forest and Natural Scientist and Socio-Ecologist with more than 27 years experience in conservation and biodiversity management.
3. K. Hamman – Director: Biodiversity	Ph.D. Natural Sciences; Natural and fresh water scientist with more than 30 years in conservation & biodiversity management.
4. S. Ismail – Director: Business Development	B-Admin and currently studying for a Masters in Tourism Development; Eleven years experience in Tourism Development.
5. L. Madlala – CFO	BComm Acct and BCompt NDP, completed articles; More than 25 years experience in financial management.
6. N. Jamie - Senior Human Resource Manager	HDE; More than 15 years experience in the Human Resource Management sphere.

Board Secretary	Experience
L. Wallace-Malyon	Qualification in Legal Secretarial Studies; 13 years experience as a Personal Assistant to CEOs in various sectors, including administration management.

The record of attendance by each Board member at CapeNature ordinary Board and Board-committee meetings for the period under review is set out in the table below:

Board and Board committee meetings

Member	14/04/08	30/07/08	29/10/08	22/01/09
M Botha	*	*	*	N/Q
Y Pandy	*	*	@	N/Q
M Mdludlu	*	*	*	N/Q
E Jefthas	*	@	*	N/Q
H Kagee	*	*	*	N/Q
N Dilima	*	*	@	N/Q
J van der Merwe	*	*	*	N/Q
S Gool	*	*	*	Sab
F Orban	*	Res	Res	Res

*: Attendance

@: Absence with apology

Res: Resigned

N/M :Not a member at the date of the meeting

N/Q: Not Quorate therefore unable to call a meeting

Sab: Sabbatical Period

Board Audit Committee meetings

Member	21/05/08	08/08/08	11/09/08	23/10/08	05/12/08	05/02/09
J Jarvis	*	*	*	*	*	*
J Fairbairn	*	*	*	*	*	@
M Botha	*	*	@	@	@	*
Y Pandy	*	*	*	*	@	*
H Kagee	*	*	*	*	*	@
P Slack	N/M	N/M	N/M	N/M	N/M	*

*: Attendance

@: Absence with apology

Res: Resigned

N/M :Not a member at the date of the meeting

N/Q: Not Quorate therefore unable to call a meeting

Sab: Sabbatical Period

Board Finance Committee meetings

Member	19/05/08	14/08/08	10/10/08	15/01/09
H Kagee	*	*	*	*
Y Pandy	*	*	*	*
M Mdludlu	*	*	*	*
M Botha	*	@	*	*
S Gool	@	*	Sab	Sab

*: Attendance

@: Absence with apology

Res: Resigned

N/M :Not a member at the date of the meeting

N/Q: Not Quorate therefore unable to call a meeting

Sab: Sabbatical Period

Board Human Resources and Remuneration Committee meetings

Member	21/05/08	09/09/08	25/11/08	24/02/09
Y Pandy	*	*	@	*
M Mdludlu	*	*	*	*
N Dilima	*	*	*	*
M Botha	@	@	*	@

*: Attendance

N/M :Not a member at the date of the meeting

@: Absence with apology

N/Q: Not Quorate therefore unable to call a meeting

Res: Resigned

Sab: Sabbatical Period

Board Tourism, Marketing, Partnership and Fundraising Committee meetings

Member	05/05/08	10/09/08	20/11/08	29/01/09
Y Pandy	*	*	N/Q	*
M Botha	*	*	N/Q	*
E Jefthas	*	*	N/Q	*
J van der Merwe	@	*	N/Q	*
M Mdludlu	N/M	N/M	N/M	*

*: Attendance

N/M :Not a member at the date of the meeting

@: Absence with apology

N/Q: Not Quorate therefore unable to call a meeting

Res: Resigned

Sab: Sabbatical Period

Board Conservation Committee meetings

Member	15/04/08	29/07/08	12/11/08	26/02/09
M Botha	*	*	*	*
N Dilima	*	*	*	*
M Mdludlu	*	@	*	*
J van der Merwe	@	*	*	*
E Jefthas	@	@	@	@

*: Attendance

N/M :Not a member at the date of the meeting

@: Absence with apology

N/Q: Not Quorate therefore unable to call a meeting

Res: Resigned

Sab: Sabbatical Period

Approval and Statement of Responsibility

Approval and Statement of Responsibility

The Board (Accounting Authority) is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The external auditors are responsible for reporting on the fair presentation of the financial statements.

The annual financial statements have been prepared in accordance with the South African Statements of Generally Accepted Accounting Practice including any interpretation of such Statements issued by the Accounting Practices Board, with the prescribed Standards of Generally Recognised Accounting Practice issued by the Accounting Standards Board replacing the equivalent Generally Accepted Accounting Practice Statements. These annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

Management have reviewed the Board's budgets and cash flow forecasts for the year ended 31 March 2010. On the basis of this review, and in view of the current financial position, the accounting officer and executive directors have every reason to believe that the Board will be a going concern in the year ahead, however this is dependent on continued future funding from Government. The Board has continued to adopt the going concern basis in preparing the financial statements.

To enable management to meet the above responsibilities, the Board sets standards and implements systems of internal control and risk management. These controls are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements and to adequately safeguard, verify and maintain accountability for assets and to prevent and detect misstatement and losses.

The controls contain self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified. An effective system of internal control therefore aims to provide reasonable assurance with respect to the reliability of financial information and, in particular, financial statement presentation. Furthermore, because of changes in conditions, the effectiveness of internal financial controls may vary over time.

Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements set out on pages 88 to 123, for the year ended 31 March 2009, which have been prepared on the going concern basis, were approved by the Accounting Authority in terms of section 51 (1) (f) of the Public Finance Management Act, 1999 (Act No. 1 of 1999), as amended, on 31 July 2009, and are signed on its behalf by:



Lucille Meyer
Chief Executive Officer



Lindeni Madlala
Chief Financial Officer

Report of the Audit Committee for the financial year ended 31 March 2009

The Audit Committee is pleased to present its report for the financial year ended 31 March 2009.

Appointment of Audit Committee

CapeNature is served by an Audit Committee appointed by the Western Cape Nature Conservation Board. Since July 2005, the Committee has reported annually on the effectiveness of Internal control and commented on the audited Financial Statements as required by its formal Charter which is presently under review.

Audit Committee Responsibilities

The Audit Committee carries out its responsibilities in terms of section 11 (8) of the Western Cape Nature Conservation Board Act (Act 15 of 1998) and section 77 of the Public Finance Management Act (Act 1 of 1999) as amended by Act 29 of 1999 and Treasury Regulations 27.1.7 and 27.1.10 (b) & (c) and in terms of its formal Charter.

Committee Members and attendance

Committee members are required to attend at least four Committee meetings each year, in terms of the revised Charter. During the year to 31 March 2009, members attended as follows;

Member	Appointed	No of Meetings
J A Jarvis (Chair)	July 2005	6
J. Fairbairn	July 2005	5
P Slack	Jan 2009	1

Board Appointments

M. Botha	2004	3
H. Kagee	2005	5
Y. Pandy	2005	5

All meetings were held in quorum with apologies for absence.

The Effectiveness of Internal Control

A three year risk based Internal Audit Plan has been in place since 2006. From 2009/10, the plan will include the inputs of a Risk Officer who was appointed during the year as head of a Risk Committee responding to the Board.

The term of the externally appointed internal auditor (IAP) ended on 31 March 2008. Due to a delay in appointing a replacement (Deloitte & Touche) relatively little audit work was carried out against the audit plan or in aligning performance information and reporting with CapeNature's key objectives and mission statements.

An audit of the human resources payroll process revealed a lack of control awareness among staff and ad hoc supervisory checks served in place of regular formal reviews of payroll and leave pay. Furthermore inappropriate user access to the VIP payroll system raised concerns about the division of duties in payroll.

An audit of the payroll by SARS officials revealed a number of staff benefits not recorded as taxable fringe benefits. These omissions have since been rectified by management.

An audit of the Walker Bay project revealed a lack of appropriate controls in monitoring and reporting project costs and project progress and some possible serious over and duplicated spending on the project.

These questions are being urgently addressed by management in respect of all funded projects under CapeNature control.

The Audit Committee wishes to draw Management's attention to the limited internal audit work program which was carried out during the year as reported by the Auditor-General in his assessment of the effectiveness of CapeNature's Internal Control.

Evaluation of the Annual Financial Statements

The Audit Committee has reviewed and discussed with the Auditor-General and the Chief Financial Officer, the audited annual financial statements included in CapeNature's Annual Report.

The Committee concurs and accepts the Audit Opinion of the Auditor-General and is of the opinion that the audited financial statements be accepted and read together with the report of the Auditor-General.

Signed on behalf of the Audit Committee.



JAJARVIS
Chairperson
CapeNature Audit Committee

Report of the Auditor-General

to the Western Cape Provincial Parliament on the Financial Statements and Performance Information of the Western Cape Nature Conservation Board for the year ended 31 March 2009

REPORT OF THE AUDITOR-GENERAL TO THE WESTERN CAPE PROVINCIAL PARLIAMENT ON THE FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION OF THE WESTERN CAPE NATURE CONSERVATION BOARD FOR THE YEAR ENDED 31 MARCH 2009

REPORT ON THE FINANCIAL STATEMENTS

Introduction

1. I have audited the accompanying financial statements of the Western Cape Nature Conservation Board which comprise the statement of financial position as at 31 March 2009, and the statement of financial performance, the statement of changes in net assets and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 88 to 123.

The accounting authority's responsibility for the financial statements

2. The accounting authority is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting determined by the National Treasury, as set out in note 1 to the financial statements and in the manner required by the Public Finance Management Act, 1999 (Act No. 1 of 1999) (PFMA) and section 11(2)(b) of the Western Cape Nature Conservation Board Act, 1998 (Act No. 15 of 1998) and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Auditor-General's responsibility

3. As required by section 188 of the Constitution of the Republic of South Africa, 1996 read with section 4 of the Public Audit Act, 2004 (Act No. 25 of 2004) (PAA) and section 11(3) of the Western Cape Nature Conservation Board Act, 1998, my responsibility is to express an opinion on these financial statements based on my audit.
4. I conducted my audit in accordance with the International Standards on Auditing read with *General Notice 616 of 2008*, issued in *Government Gazette No. 31057 of 15 May 2008*. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. 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.
6. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

7. In my opinion the financial statements present fairly, in all material respects, the financial position of the Western Cape Nature Conservation Board as at 31 March 2009 and its financial performance and its cash flows for the year then ended, in accordance with basis of accounting determined by the National Treasury, as set out in note 1 to the financial statements and in the manner required by the PFMA.

Emphasis of matters

Without qualifying my opinion I draw attention to the following matters:

Basis of accounting

8. The public entity's policy is to prepare financial statements on the basis of accounting determined by the National Treasury, as set out in note 1 to the financial statements.

Contingent liabilities

9. The public entity is the respondent in five cases brought against it for fire damage, flood damage or personal injury for which the outcome is uncertain, as detailed in note 14 to the financial statements.

Restatement of corresponding figures

10. As disclosed in note 29 to the financial statements, the corresponding figures for 31 March 2008 have been restated as a result of errors discovered during 2009 in the financial statements of the Western Cape Nature Conservation Board at, and for the year ended, 31 March 2008.

Other matters

I draw attention to the following matters that relate to my responsibilities in the audit of the financial statements:

Unaudited supplementary schedules

11. The detailed statement of financial performance set out on page 124 does not form part of the financial statements and is presented as additional information. I have not audited this schedule and accordingly I do not express an opinion thereon.

Non-compliance with applicable legislation

12. The entity does not, in all cases, pay their suppliers within 30 days of receipt of invoices, as required by Treasury Regulation 8.2.3.

Governance framework

13. The governance principles that impact the auditor's opinion on the financial statements are related to the responsibilities and practices exercised by the accounting authority and executive management and are reflected in the key governance responsibilities addressed below:

Key governance responsibilities

14. The PFMA tasks the accounting authority with a number of responsibilities concerning financial and risk management and internal control. Fundamental to achieving this is the implementation of key governance responsibilities, which I have assessed as follows:

No.	Matter	Yes	No
Clear trail of supporting documentation that is easily available and provided in a timely manner			
1.	No significant difficulties were experienced during the audit concerning delays or the availability of requested information.		✓
Quality of financial statements and related management information			
2.	The financial statements were not subject to any material amendments resulting from the audit.		✓
3.	The annual report was submitted for consideration prior to the tabling of the auditor's report.	✓	
Timeliness of financial statements and management information			
4.	The annual financial statements were submitted for auditing as per the legislated deadlines [section 55 of the PFMA].	✓	
Availability of key officials during audit			
5.	Key officials were available throughout the audit process.	✓	
Development and compliance with risk management, effective internal control and governance practices			
6.	Audit committee	✓	
	<ul style="list-style-type: none"> The public entity had an audit committee in operation throughout the financial year. The audit committee operates in accordance with approved, written terms of reference. The audit committee substantially fulfilled its responsibilities for the year, as set out in section 77 of the PFMA and Treasury Regulation 27.1.8. 	✓ ✓ ✓	
7.	Internal audit	✓	
	<ul style="list-style-type: none"> The public entity had an internal audit function in operation throughout the financial year. The internal audit function operates in terms of an approved internal audit plan. The internal audit function substantially fulfilled its responsibilities for the year, as set out in Treasury Regulation 27.2. 	✓ ✓	✓
8.	There are no significant deficiencies in the design and implementation of internal control in respect of financial and risk management.	✓	
9.	There are no significant deficiencies in the design and implementation of internal control in respect of compliance with applicable laws and regulations.	✓	
10.	The information systems were appropriate to facilitate the preparation of the financial statements.	✓	
11.	A risk assessment was conducted on a regular basis and a risk management strategy, which includes a fraud prevention plan, is documented and used as set out in Treasury Regulation 27.2.	✓	
12.	Powers and duties have been assigned, as set out in section 56 of the PFMA.	✓	
Follow-up of audit findings			
13.	The prior year audit findings have been substantially addressed.	✓	
14.	SCOPA/Oversight resolutions have been substantially implemented.	✓	
Issues relating to the reporting of performance information			
15.	The information systems were appropriate to facilitate the preparation of a performance report that is accurate and complete.	✓	
16.	Adequate control processes and procedures are designed and implemented to ensure the accuracy and completeness of reported performance information.	✓	
17.	A strategic plan was prepared and approved for the financial year under review for purposes of monitoring the performance in relation to the budget and delivery by the Western Cape Nature Conservation Board against its mandate, predetermined objectives, outputs, indicators and targets [Treasury Regulation 29.1/30.1].	✓	
18.	There is a functioning performance management system and performance bonuses are only paid after proper assessment and approval by those charged with governance.	✓	

15. While the public entity received an unqualified audit opinion, the short-comings in respect of certain key governance responsibilities in the table above require attention. The main issues driving these findings include a need to improve control activities (manual or automated controls and risk identification), monitoring (ongoing monitoring and corrective action on identified internal control deficiencies) by the leadership, as well as information and communication (pertinent information is not identified and captured in a form and time frame to support financial reporting).
16. Over and above the observations above, key issues that should receive the attention of those charged with governance were highlighted in the final management report of the public entity. Those deficiencies are indicative of a situation where there is a lack of control activities (manual or automated controls and risk identification), monitoring (ongoing monitoring and corrective action on identified internal control deficiencies) by the leadership, as well as information and communication (pertinent information is not identified and captured in a form and time frame to support financial reporting).

Investigations

17. An investigation was conducted after year end into the alleged fraudulent activities of a member of staff who has since vacated his position. The matter was reported to the South African Police Service.

Late finalisation of audit report

18. In terms of section 55(1)(d)(iii) of the PFMA, I am required to submit my report to the accounting authority within two months of the receipt of the financial statements. Due to internal processes to ensure that quality standards are maintained, as well as the late submission of the adjusted financial statements during the audit, I have delayed the finalisation of my report, although the financial statements were received by 31 May 2009.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on performance information

19. I have reviewed the performance information as set out on pages 54 to 71.

The accounting authority's responsibility for the performance information

20. The accounting authority has additional responsibilities as required by section 55(2)(a) of the PFMA to ensure that the annual report and audited financial statements fairly present the performance against predetermined objectives of the public entity.

The Auditor-General's responsibility

21. I conducted my engagement in accordance with section 13 of the PAA read with *General Notice 616 of 2008*, issued in *Government Gazette No. 31057 of 15 May 2008*.
22. In terms of the foregoing my engagement included performing procedures of an audit nature to obtain sufficient appropriate evidence about the performance information and related systems, processes and procedures. The procedures selected depend on the auditor's judgement.
23. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for the findings reported below.

Finding on performance information

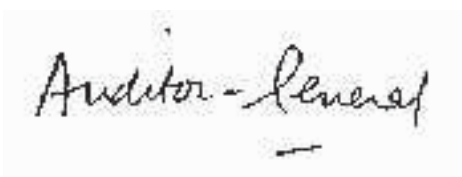
Non-compliance with regulatory requirements

Internal audit coverage does not include performance information

24. The internal audit plans of the entity do not include reference to the auditing of performance information, as prescribed by Treasury Regulation 27.2.11.

APPRECIATION

25. The assistance rendered by the staff of the Western Cape Nature Conservation Board during the audit is sincerely appreciated.



Cape Town
26 August 2009



AUDITOR - GENERAL
SOUTH AFRICA

Auditing to build public confidence

WESTERN CAPE NATURE CONSERVATION BOARD

Annual Financial Statements for the year ended 31 March 2009

Statement of Financial Position as at 31 March 2009

Figures in Rand	Note(s)	2009	2008 Restated
Assets			
Current Assets			
Inventories	2	1,327,014	913,845
Prepayments	3	142,785	38,001
Trade and other receivables	4	15,844,415	6,423,270
Cash and cash equivalents	5	55,179,254	53,391,621
		72,493,468	60,766,737
Non-Current Assets			
Property, infrastructure, plant and equipment	6	23,871,177	15,428,824
Intangible assets	7	862,212	71,765
		24,733,389	15,500,589
Total Assets		97,226,857	76,267,326
Liabilities			
Current Liabilities			
Finance lease liability	8	86,707	49,423
Deferred revenue	9	18,798,061	18,005,797
Provisions	10	292,237	500,000
Trade and other payables	11	29,801,235	22,119,531
		48,978,240	40,674,751
Non-Current Liabilities			
Finance lease liability	8	68,914	24,498
Post-retirement medical benefit	12	3,540,000	7,576,000
Deferred revenue	9	19,705,869	18,815,271
		23,314,783	26,415,769
Total Liabilities		72,293,023	67,090,520
Net Assets		24,933,834	9,176,806
Net Assets			
Net assets are represented by:			
Revaluation reserve	13	12,061,088	6,062,971
Western Cape Nature Conservation Fund		1	1
Accumulated surplus		12,872,745	3,113,834
Total Net Assets		24,933,834	9,176,806

WESTERN CAPE NATURE CONSERVATION BOARD

Annual Financial Statements for the year ended 31 March 2009

Statement of Financial Performance

Figures in Rand	Note(s)	2009	2008 Restated
Revenue	19	171,696,521	144,793,695
Other income		37,718	-
Operating expenses		(168,377,650)	(140,395,862)
Operating surplus	20	3,356,589	4,397,833
Finance income	22	7,108,325	6,340,366
Finance costs	23	(13,822)	(2,162)
Surplus for the year		10,451,092	10,736,037

WESTERN CAPE NATURE CONSERVATION BOARD

Annual Financial Statements for the year ended 31 March 2009

Statement of Changes in Net Assets

	Revaluation reserve	Western Cape Nature Conservation Fund	Total reserves	Accumulated surplus / (deficit)	Total net assets and reserves
Figures in Rand					
Balance at 31 March 2007	6,210,787	1	6,210,788	(6,528,098)	(317,312)
Prior year adjustments	-	-	-	(1,094,105)	(1,094,105)
Restated balance at 31 March 2007	6,210,787	1	6,210,788	(7,622,203)	(1,411,415)
Changes in net assets					
Surplus for the year	-	-	-	10,736,037	10,736,037
Deficit on revaluation of property	(147,816)	-	(147,816)	-	(147,816)
Restated balance at 31 March 2008	6,062,971	1	6,062,972	3,113,834	9,176,806
Prior year adjustments	-	-	-	(692,181)	(692,181)
Balance at 31 March 2008	6,062,971	1	6,062,972	2,421,653	8,484,625
Changes in net assets					
Revaluation	6,109,117	-	6,109,117	-	6,109,117
Impairment	(111,000)	-	(111,000)	-	(111,000)
Surplus for the year	-	-	-	10,451,092	10,451,092
Balance at 31 March 2009	12,061,088	1	12,061,089	12,872,745	24,933,834

WESTERN CAPE NATURE CONSERVATION BOARD

Annual Financial Statements for the year ended 31 March 2009

Cash Flow Statement

Figures in Rand	Note(s)	2009	2008 Restated
Cash flows from operating activities			
Cash receipts from customers		162,170,594	143,141,263
Cash paid to suppliers and employees		(160,363,506)	(142,182,405)
Cash generated from operations	27	1,807,088	958,859
Interest income		7,108,325	6,340,366
Finance costs		(13,822)	(2,162)
Net cash from operating activities		8,901,591	7,297,063
Cash flows from investing activities			
Purchase of property, infrastructure, plant and equipment	6	(6,694,194)	(3,129,564)
Purchase of intangible assets	7	(476,225)	(54,124)
Proceeds from sale of plant and equipment		56,461	777
Net cash from investing activities		(7,113,958)	(3,182,911)
Total cash movement for the year		1,787,633	4,114,152
Cash at the beginning of the year		53,391,621	49,277,469
Cash at the end of the year	5	55,179,254	53,391,621

1. Accounting Framework

The annual financial statements have been prepared in accordance with the South African Statements of Generally Accepted Accounting Practices (GAAP) including any interpretations of such Statements issued by the Accounting Standards Board, with the prescribed Standards of Generally Recognised Accounting Practices (GRAP) issued by the Accounting Standards Board replacing the equivalent GAAP Statement as follows:

Standard of GRAP

GRAP 1: Presentation of financial statements
GRAP 2: Cash flow statements
GRAP 3: Accounting policies, changes in accounting estimates and errors

Replaced Statement of SA GAAP

AC 101: Presentation of financial statements
AC 118: Cash flow statements
AC 103: Accounting policies, changes in estimates and errors

The recognition and measurement principles in the above GRAP and GAAP Statements do not differ or result in material differences in items presented and disclosed in the financial statements. The implementation of GRAP 1, 2 and 3 has resulted in changes in certain terminology used in the annual financial statements.

The cash flow statement can only be prepared in accordance with the direct method.

The historical cost basis has been used in preparing the annual financial statements except, as modified by the revaluation of land and buildings and an exercise was undertaken to revalue all assets that were previously fully depreciated in accordance with SA GAAP.

These financial statements are presented in South African Rands since it is the currency in which all transactions of the Board are denominated.

The following are the principle accounting policies used by the Board. They are consistent in all material respects with those of the previous years, except as otherwise stated.

Assets received by the Board

Assets received at no or nominal cost (donated or gifted) from private parties, are initially recognized at fair value. This initial recognition at fair value does not constitute a revaluation. The fair value at initial recognition is regarded to be the cost price going forward.

1.1 Property, infrastructure, plant and equipment

The cost of an item of property, infrastructure, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Purchased land is recorded at cost at the date of acquisition. Land acquired at no or nominal cost (through donation or similar means) is initially recognised at fair value. The fair value is then regarded as the cost price.

Costs include costs incurred initially to acquire or construct an item of property, infrastructure, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, infrastructure, plant and equipment, the carrying amount of the replaced part is unrecognised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Board and the cost of the item can be measured reliably.

1.1 Property, infrastructure, plant and equipment (continued)

The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the Statement of Financial Performance during the financial period in which they are incurred.

A material portion of the land whereon the Board performs its operations is owned by Government and managed on their behalf. Leasehold improvements incurred by the Board with regard to these assets are capitalised and depreciated over the estimated useful lives of these assets.

All other plant and equipment acquired by the Board after 1 April 2000, is stated at historical cost less depreciation. Plant and equipment acquired in terms of a transfer from the Provincial Government: Western Cape as at 1 April 2000 was considered to be fully depreciated and previously had no value, has now been valued as per the requirements of SAGAAP.

Property, infrastructure, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Item	Average useful life
• Buildings	50 Years
• Plant , machinery and tools	2 to 6 years
• Office furniture and equipment	2 to 6 years
• Boats and Vehicles	4 to 6 years
• Computer hardware	2 to 3 years
• Infrastructure	20 to 30 years

The residual value and the useful life of each asset are reviewed at each financial period-end. Increases in the carrying amount arising on revaluation of land and buildings are credited to the Revaluation Reserves in net assets. Decreases that offset previous increases of the same asset are charged against the Revaluation Reserve directly in Statement of Changes of Net Assets; all other decreases (depreciation and impairments) are charged to the Statement of Financial Performance. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Statement of Financial Performance and depreciation based on the asset's original cost is transferred from 'Revaluation Reserve' to 'Accumulated Surplus'.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.2 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

1.2 Intangible assets (continued)

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful life
Computer software	2 years

1.3 Financial instruments

Financial Assets

Initial Recognition

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through surplus and deficit, receivables, investments or available-for-sale financial assets, as appropriate. The Board determines the classification of its financial assets at initial recognition.

Financial assets are recognised initially at fair value plus, in the case of investments not at fair value through surplus and deficit, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way purchases) are recognised on trade date i.e., the date that the Board commits itself to purchase or sell the asset.

The Board's financial assets include cash and cash equivalents and trade and other receivables.

Subsequent Measurement

The subsequent measurement of financial assets depends on their classification. Cash and cash equivalents as well as trade and other receivables are classified as investments and receivables. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Financial Performance when the investments and receivables are derecognised or impaired, as well as through the amortisation process.

Financial Liabilities

Initial Recognition

Financial Liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through surplus and deficit or loans and borrowings, as appropriate. The Board determines the classification of its financial assets at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs.

The Board's financial liabilities include trade and other payables.

1.3 Financial instruments (continued)

Subsequent Measurement

The subsequent measurement of financial liabilities depends on their classification. The Board's trade and other payables are classified as loans and borrowings and are therefore subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in the Statement of Financial Performance when the liabilities are derecognised as well as through the amortisation process.

Amortised cost of financial instruments

Amortised cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of financial assets

The Board assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in repayments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with default.

Amounts due from customers

For amounts due from customers carried at amortised cost, the Board first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Board determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in the collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows. The carrying amount of the asset is reduced through an allowance account and the amount of the loss is recognised in the Statement of Financial Performance. The asset together with the associated allowance is written off when there is no realistic prospect of future recovery. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write off is later recovered, the recovery is recognised in the Statement of Financial Performance.

The present value of the estimated cash flows is discounted at the financial asset's original effective interest rate.

1.3 Financial instruments (continued)

Derecognition of financial instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Board has transferred its rights to receive cash flows from the asset.

1.4 Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any selling expenses. The cost of fuel and chemicals are determined on the first-in, first-out (FIFO) basis, while uniform stores and other consumables are carried forward at average cost.

Ivory stocks are not capitalised as there is no legal trading market. Confiscated Ivory stocks are safeguarded by the Board.

1.5 Taxation

No provision has been made for SA Income Taxation, as the Board is exempt from income taxation in terms of S 10 (1) (cA) (i) of the Income Tax Act, 1962.

1.6 Leases

Finance leases – lessee

Finance leases are recognised as assets and liabilities in the Statement of Financial Position at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation. The cell phones acquired under finance leases are depreciated over the the lease term.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability. The finance charge is charged to the Statement of Financial Performance.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.7 Impairment of assets

The entity assesses at each Statement of Financial Position date whether there is any indication that an asset may be impaired. If any such indication exists, the entity determines the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

1.7 Impairment of assets (continued)

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in surplus or deficit. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in surplus or deficit. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.8 Employee benefits

Pension benefits

The Board's contribution to the Government Employees Pension Fund for former Department of Environmental Affairs employees, is charged to the statement of financial performance in the year to which it relates. This fund is governed by the Government Employees Pension Act, 1996, and is a defined benefit plan, with benefits that are calculated according to prescribed formulae. The level of employer contribution has no effect on the benefit formulae and will therefore not affect any pension benefit. As the Board's liability can not be determined, the Board does not account for this plan as a defined benefit plan.

Post-retirement medical benefits

The Board provides post-employment healthcare benefits to retired employees who were previously employed by the Department of Environmental Affairs. The entitlement to these benefits is based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

The liability recognised in the Statement of Financial Position in respect of defined benefit plans is the present value of the obligation at the reporting date minus the fair value of plan assets, together with adjustments for actuarial gains/losses and past service cost. The obligation is calculated by independent actuaries and is determined based on assumptions relating to the real rate of return and the rates of staff turnover and early/normal retirement. Actuarial valuations are performed every 3 years.

Actuarial gains and losses to be recognised are the net cumulative unrecognised actuarial gains and losses at the end of the previous reporting period, divided by the expected average remaining working lives of the related employees.

1.9 Provisions and contingencies

Provisions are recognised when:

- the board has a present legal or constructive obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating deficits.

1.10 Government grants

Government grants are recognised when there is reasonable assurance that:

- the board will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the Statement of Financial Position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income are presented as a credit in the Statement of Financial Performance.

Repayment of a grant related to income is applied first against any un-amortised deferred credit set up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognised immediately as an expense.

Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised to date as an expense in the absence of the grant is recognised immediately as an expense.

1.11 Revenue recognition

Revenue is recognised when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. Revenue is measured at fair value.

1.11 Revenue recognition (continued)

Donations and special grant funding

Donations and special grant funding received for the acquisition of land and infrastructure are recognised in surplus or deficit when received, unless the conditions associated with the donations have not yet been met. The unrecognised portion at year end date is presented as deferred income. Ad hoc donations are recognised in surplus and deficit when received.

Funding by way of special project grants are disclosed under deferred revenue and recognised as income to the extent of the expenditure.

Revenue from agency activities (Working for Water)

Revenue received from agency activities is recognised as revenue as the Board bears the credit risk in terms of the agency agreement.

Tourism Income

Accommodation income and other tourist related activities are recognised upon commencement of the activity. Conservation and other levies are recognised on a daily basis as and when they become due.

Interest received

Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.12 Irregular, Fruitless and Wasteful Expenditure

Irregular expenditure means expenditure incurred in contravention of, or not in accordance with, a requirement of any applicable legislation, including:

- the PFMA;
- any provisional legislation providing for procurement procedures which are applicable to the entity.

Fruitless and wasteful expenditure means expenditure that was made in vain and would have been avoided had reasonable care been exercised.

All expenditure relating to irregular, fruitless and wasteful expenditure is recognised as an expense in the Statement of Financial Performance in the year that the expenditure was incurred. The expenditure is classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as income in the Statement of Financial Performance.

1.13 Revaluation Reserve

Increases in the carrying amount arising on revaluation of land and buildings are credited to the revaluation of reserve in the statement of changes in net assets. Decreases that offset previous increases of the same asset are charged against revaluation reserve directly in the statement of changes in net assets; all other decreases are charged to the income statement.

1.14 Post-balance sheet events

Recognised amounts in the financial statements are adjusted to reflect events arising after the balance sheet date that provide evidence of conditions that existed at the balance sheet date. Events after the balance sheet date that are indicative of conditions that arose after the balance sheet date are dealt with by way of a note.

1.15 Comparative figures

Comparative figures are restated in the event of a change in accounting policies or prior year error.

WESTERN CAPE NATURE CONSERVATION BOARD

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Notes to the Annual Financial Statements

Figures in Rand	2009	2008 Restated
2. Inventories		
The amounts attributable to the different categories are as follows:		
Chemical Stores	1,097,953	562,900
Other	195,172	310,402
Fuel	33,889	40,543
	1,327,014	913,845
Ivory stocks are not capitalised as there is no legal trading market. The Board had 3,159 kg (2008: 3,059 kg) of confiscated ivory in stock at 31 March 2009.		
3. Prepayments		
The following prepayments were made:		
URAD	-	38,001
Oprah Magazine	33,486	-
World Wide Creative	22,025	-
Drive out/Wegry	18,240	-
Billboards	19,243	-
Africa Geographic	22,230	-
Die Burger	27,561	-
	142,785	38,001
4. Trade and other receivables		
Trade receivables	1,813,677	1,896,744
Trade receivables - Related parties (Note 16)	9,429,349	4,971,552
Sundry receivables	5,071,540	588,395
Unidentified deposits	-	(277,957)
Provision for bad debts	(407,151)	(755,464)
	15,844,415	6,423,270
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	77,500	80,000
Bank balances	55,101,754	53,311,621
	55,179,254	53,391,621

WESTERN CAPE NATURE CONSERVATION BOARD

Annual Financial Statements for the year ended 31 March 2009

Notes to the Annual Financial Statements

Figures in Rand

6. Property, infrastructure, plant and equipment

	2009			2008		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Land	5,974,810	-	5,974,810	7,740,277	-	7,740,277
Buildings	7,293,658	(243,093)	7,050,565	945,113	(99,805)	845,308
Plant, machinery and tools	1,859,027	(1,100,225)	758,802	1,254,724	(915,176)	339,548
Furniture and equipment	8,473,176	(4,837,595)	3,635,581	2,931,596	(1,578,359)	1,353,237
Computer equipment	6,490,497	(3,494,299)	2,996,198	6,647,440	(4,776,420)	1,871,020
Boats and Vehicles	2,293,939	(909,504)	1,384,435	844,504	(396,011)	448,493
Infrastructure Development	1,915,164	-	1,915,164	2,757,019	-	2,757,019
Communication equipment	1,234,425	(1,078,803)	155,622	1,073,734	(999,812)	73,922
Total	35,534,696	(11,663,519)	23,871,177	24,194,407	(8,765,583)	15,428,824

Figures in Rand

6. Property, infrastructure, plant and equipment (continued)

Reconciliation of property, infrastructure, plant and equipment - 2009

	Opening Balance	Prior year adjustments	Additions	Disposals	Reclassifications	Revaluations	Depreciation	Impairment	Total
Land	7,740,277	(1,765,467)	-	-	-	-	-	-	5,974,810
Buildings	845,308	1,701,180	53,529	-	4,803,290	-	(177,837)	(174,905)	7,050,565
Plant, machinery and tools	339,548	169,260	234,548	(125)	-	268,922	(253,351)	-	758,802
Furniture and equipment	1,353,237	(2,114,176)	308,343,	(824)	-	5,003,907	(914,906)	-	3,635,581
Computer equipment	1,871,020	1,015,076	1,067,875	(17,791)	-	406,923	(1,346,905)	-	2,996,198
Boats and Vehicles	448,493	112,724	947,358	(1)	-	98,751	(222,890)	-	1,384,435
Infrastructure development	2,757,019	39,585	3,921,850	-	(4,803,290)	-	-	-	1,915,164
Communication equipment	73,922	-	160,691	-	-	-	(78,991)	-	155,622
	15,428,824	(841,818)	6,694,194	(18,741)	-	5,778,503	(2,994,880)	(174,905)	23,871,177

Impairment - The buildings were revalued and reassessed at year end and the following impairments recognised. The total impairments recognised were R174,905 which were apportioned between the Revaluation Reserve of R111,000 and Statement of Financial Performance of R63,905 respectively.

Reclassifications - The infrastructure development of Youth Development Centres at Vrolijkheid and Grootvadersbosch have been completed and the total cost has been reclassified as buildings.

Depreciation - Depreciation include useful life adjustments or depreciation recoveries amounting to R321,112, applied prospectively.

WESTERN CAPE NATURE CONSERVATION BOARD

Annual Financial Statements for the year ended 31 March 2009

Notes to the Annual Financial Statements

Figures in Rand

6. Property, infrastructure, plant and equipment (continued)

Reconciliation of property, infrastructure, plant and equipment - 2008

	Opening Balance	Additions	Disposals	Reclassifications	Revaluations	Depreciation	Impairment	Total
Land	7,888,093	-	-	-	218,184	-	(366,000)	7,740,277
Buildings	886,851	-	-	10,183	-	(51,726)	-	845,308
Plant, machinery and tools	534,165	128,057	(6,807)	(10,183)	-	(305,684)	-	339,548
Furniture and equipment	1,495,793	248,312	(5,215)	-	-	(385,653)	-	1,353,237
Computer equipment	888,801	1,661,257	(6,497)	-	-	(672,541)	-	1,871,020
Boats and Vehicles	241,444	309,853	(1)	-	-	(102,803)	-	448,493
Infrastructure Development	2,012,281	744,738	-	-	-	-	-	2,757,019
Communication equipment	437,776	37,347	-	-	-	(401,201)	-	73,922
	14,385,204	3,129,564	(18,520)	-	218,184	(1,919,608)	(366,000)	15,428,824

WESTERN CAPE NATURE CONSERVATION BOARD

Annual Financial Statements for the year ended 31 March 2009

Notes to the Annual Financial Statements

Figures in Rand	2009	2008 Restated
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6. Property, infrastructure, plant and equipment (continued)

Assets with a net book value of R15,821 (2008: R59,755) are the property of the Department of Water Affairs and Forestry (DWAFF). These assets were purchased with DWAFF funds, and ownership will reside with DWAFF once the relevant projects are completed. The cost and accumulated depreciation of these assets are R130,297 (2008: R158,858) and R114,476 (2008: R 99,103) respectively.

7. Intangible assets

	2009			2008		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software	1,364,937	(502,725)	862,212	900,744	(828,979)	71,765

Reconciliation of intangible assets - 2009

	Opening Balance	Prior year adjustments	Additions	Disposals	Revaluations	Amortisation	Total
Computer software	71,765	149,637	476,225	(8)	330,614	(166,021)	862,212

Reconciliation of intangible assets - 2008

	Opening Balance	Additions	Disposals	Amortisation	Total
Computer software	62,419	54,124	-	(44,778)	71,765

8. Finance lease liability

Minimum lease payments due

- within one year	86,707	49,423
- within two to five years	68,914	24,498
Present value of minimum lease payments	155,621	73,921
Non-current liabilities	68,914	24,498
Current liabilities	86,707	49,423
	155,621	73,921

The Board leases cell phones on fixed term contracts. The leases were classified as finance leases because all the risks and rewards of ownership have substantially been transferred to the board. The average term of these cell phone contracts is two years.

WESTERN CAPE NATURE CONSERVATION BOARD

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Notes to the Annual Financial Statements

Figures in Rand	2009	2008 Restated
9. Deferred revenue		
Non-current liabilities		
Contracts to be completed more than one year from now	19,705,869	18,815,271
Current liabilities		
Contracts to be completed within the next financial year	18,798,061	18,005,797
	38,503,930	36,821,068

The deferred revenue represents amounts previously received from government grants and private funders that will be utilised in the future against the respective special projects.

10. Provisions

Reconciliation of provisions - 2009

	Opening Balance	Additions	Total
Legal fees provision	500,000	(500,000)	-
Legal claims provision	-	44,754	44,754
Trade provision	-	247,483	247,483
	500,000	(207,763)	292,237

Reconciliation of provisions - 2008

	Opening Balance	Additions	Total
Legal fees provision	500,000	-	500,000

The legal claims provision represents the case of Duvenhage ES vs Cape Nature in respect of a personal injury claim of R44,754 which was subsequently settled on 11 May 2009.

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Figures in Rand	2009	2008 Restated
11. Trade and other payables		
Employee leave entitlement	6,894,352	5,917,386
Income received in advance	4,570,222	4,223,571
13th cheque cash portion	587,186	501,244
South African Revenue Services	854,800	617,685
Sundry payables	463,011	326,570
Accruals	4,783,970	3,243,759
Accruals - Related parties (Note 16)	1,832,426	1,674,179
Trade payables	6,615,782	3,493,042
Trade payables - Related parties (Note 16)	3,199,486	2,122,095
	29,801,235	22,119,531
Income received in advance represents accommodation and trail deposits.		
12. Post-retirement medical benefit		
The provision relates to the subsidies payable by the Board in respect of retired or deceased employees and their dependants. The last actuarial valuation was performed at 31 March 2009 at a value of R3,540,000.		
The liability has been determined by considering the contribution subsidies that will be paid by the Board after retirement for current employees, and actual contribution subsidies for the current pensioner members.		
Movements for the year		
Opening balance	7,576,000	6,956,000
Net (income)/expense recognised in the Statement of Financial Performance	(4,036,000)	620,000
	3,540,000	7,576,000
Net (income)/expense recognised in the Statement of Financial Performance		
Current service cost	57,000	459,000
Interest cost	282,000	271,000
Less: Contribution paid on behalf of Board	(150,000)	(110,000)
Release of balance sheet provision	(4,225,000)	-
	(4,036,000)	620,000

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Figures in Rand	2009	2008 Restated
12. Post-retirement medical benefit (continued)		
Key assumptions used		
Assumptions used on last valuation on 31 March 2009:		
<p>A discount rate of 8.5% per year has been used to place a present future subsidy payments. (This is an increase from 7.25% per year applied in the previous valuation). The rate used reflects the yields used on long term government bonds.</p> <p>No provision has been made for an increase in the medical subsidy payments. This stems from the assumption that the maximum subsidy payment will remain fixed in Rand terms for the life of the employees and pensioners. (Previously the assumption applied an increase at a rate of 5.25% per year).</p> <p>90% of employee members are assumed to be married at retirement (or on death-in-service) with no dependant children.</p> <p>The normal retirement age is assumed to be 65. This is consistent with previous valuations. A four year difference is assumed between spouses ages, with the female being younger. This is consistent with the previous valuation.</p> <p>All employees are assumed to continue their medical scheme membership after retirement.</p>		
Change in accounting estimates		
The main reasons for the change in the Post-retirement medical valuation performed by the actuaries are the following:		
<ul style="list-style-type: none"> • A decrease of 16 in the total number of members in comparison to the prior valuation date. • The future medical subsidy payments that were capped at a fixed amount. 		
Discount rates used	8.50 %	7.25 %
Increase in medical schemes contributions	-	5.25 %
Expected average remaining working lives	17	18
Number of members included as active members	60	82
Number of members included as pensioners	15	9
13. Revaluation reserve		
Net assets are represented by:		
Revaluation reserve	12,061,088	6,062,971

Increases in the carrying amount arising on the revaluation of land and buildings. Decreases that offset previous increases of the same assets are charged against revaluation reserve directly in the statement of the changes in net assets.

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Figures in Rand	2009	2008 Restated
13. Net assets and reserves (continued)		
Western Cape Nature Conservation Fund (Fund)	1	1
In terms of S18 read with S13 (5) and (6) of the Western Cape Nature Conservation Board Act 15 of 1998, a Fund shall be established which will be credited with any unexpended portion of the Board's revenue at yearend. This Fund and Accumulated surplus/deficit are stated after having provided for post employment medical benefits, capped leave and claims which were not funded when the Board was created in terms of abovementioned Act.		
Accumulated surplus	12,872,745	3,113,834
Current and prior years accumulated surpluses and deficits		
14. Contingencies		
Contingent liabilities		
Moneyline vs CapeNature	128,756	-
Nel JJ vs CapeNature	100,000	-
Gailey JP vs CapeNature	853,000	853,000
Viljoen WP vs CapeNature	250,000	360,000
Groenewald G vs CapeNature	50,000	-
	1,381,756	1,213,000

The case of Moneyline vs CapeNature is in respect of a burst pipeline.

The case of Nel JJ vs CapeNature is in respect of the loss of livestock due to wild animals.

The case of Gailey JP vs CapeNature is in respect of a personal injury claim at Goukamma Nature Reserve.

The case of Viljoen WP vs CapeNature is in respect of a personal injury claim. A letter of demand has been received and the Board are awaiting summons.

The case of Groenewald G vs CapeNature is in respect of fire damage in Jonkershoek.

Litigation and claims with no reliable monetary estimated values.

The case of Schroder HP vs CapeNature is in respect of fire damage in Jonkershoek.

The case of Smit Janse van Rensburg vs CapeNature is in respect of flood damages.

The case of Mountain To Ocean vs CapeNature is in respect of fire claims and possible losses.

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Figures in Rand	2009	2008 Restated
14. Contingencies (continued)		
The case of a private land owner close to Algeria vs CapeNature is in respect of fire claims and possible losses.		
The case of Suid Kaap Wildboer Organisasie vs CapeNature is in respect of a civil claim.		
Contingent assets		
CapeNature vs Stellenbosch Municipality	706,557	-
The case of CapeNature vs Stellenbosch Municipality is in respect of damages arising from fire in informal settlement in Franschoek.		
15. Financial risk management		
Financial Risk Factors		
The management of the Board have overall responsibility for the establishment and monitoring of the Board's risk management policies and procedures which have been established to identify and analyse the risks faced by the Board, to set appropriate risk limits and controls and to monitor adherence to limits, risk management policies and procedures and reviewed regularly to reflect changes in market conditions and the Board's activities.		
The Board's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.		
<i>(i) Market risk</i>		
The Board has interest-bearing assets and the income and operating cash flows are substantially dependent on the changes in the market interest rates. The interest-bearing assets consist of short term investments with floating interest rates that expose the Board to cash flow interest rate risks.		
31 March 2009	Floating Interest	Total
Assets		
- Cash and cash equivalents	12.5% -14.5%	55,179,254
31 March 2008		
Assets		
- Cash and cash equivalents	14.5% -15.5%	53,391,621

WESTERN CAPE NATURE CONSERVATION BOARD

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Notes to the Annual Financial Statements

Figures in Rand	2009	2008 Restated
15. Financial risk management (continued)		
At 31 March 2009, if interest rates on currency denominated investments had been 1% higher/lower with all other variables held constant, the surplus for the year would have been R71,083 (2008: R63,404) lower/higher, mainly as a result of higher/lower interest expense on floating rate investments.		
<i>(ii) Credit Risk</i>		
Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. Sales to customers are settled in cash or using major credit cards. All deposits are with reputable major banks.		
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:		
Trade and other receivables	15,844,415	6,423,270
Cash and cash equivalents	55,179,254	53,391,621
	71,023,669	59,814,891
The ageing of Receivables at the reporting date was:		
Current	13,959,525	4,575,480
30 Days	46,921	459,642
60 Days	301,738	231,025
60 Days plus	2,006,382	1,912,587
Total Receivables	16,314,566	7,178,734
Included in trade receivables are related party balances of R9,429,349 (2008: R4,971,552).		
The movement in the allowance for impairment in respect of receivables over the year was:		
Balance at the beginning of the year	(755,464)	(1,097,784)
Written off for the year	789,170	233,774
(Increase) / Decrease in impairment provision	(503,857)	108,546
Balance at the end of year - Provision for Bad Debts	(470,151)	(755,464)
	-	-
Total Receivables for the year	15,844,415	6,423,270

WESTERN CAPE NATURE CONSERVATION BOARD

Annual Financial Statements for the year ended 31 March 2009

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Figures in Rand	2009	2008 Restated
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15. Financial risk management (continued)

(iii) Currency risk

There was no open forward exchange contracts at the year-end. The Board had no exposure to foreign currency at the reporting date.

(iv) Liquidity Risk

Cash is managed prudently by keeping sufficient cash in bank accounts. Cash is received from Government funding and several project funders. This cash is managed on behalf of the funders, and separate bank accounts are held for funders money as and when required.

At 31 March 2009

Finance lease obligation
Trade and other payables

	Less than 1 year	Between 1 and 5 years	Total
Finance lease obligation	86,707	68,914	155,621
Trade and other payables	29,801,235	-	29,801,235
	29,887,942	68,914	29,956,856

At 31 March 2008

Finance lease obligation
Trade and other payables

	Less than 1 year	Between 1 and 5 years	Total
Finance lease obligation	49,423	24,498	73,921
Trade and other payables	22,119,531	-	22,119,531
	22,168,954	24,498	22,193,452

Fair value estimation

The face value of cash, receivables and payables less any estimated credit adjustments, are the appropriate fair values on 31 March 2009 as a result of the short-term maturity of the assets and liabilities.

16. Related parties

Trade payables and accruals

Amounts owing to:

Western Cape Department of Transport and Public Works -
(Government Motor Transport)

	5,031,912	3,796,274
Transactions entered with a direct family member of the Board:		
Ms Genevieve Pence - this entailed fine scale planning.	379,048	109,535

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Figures in Rand	2009	2008 Restated
16. Related parties (continued)		
Trade receivables		
Amounts due by:		
Total related party receivables	9,429,349	4,971,552
Significant related party receivables		
- Department of Water Affairs and Forestry (DWAf)	2,856,623	2,906,626
- South African National Biodiversity Institute	5,867,055	664,364
<p>Cape Nature is a state controlled entity. In the ordinary course of business, the Board enters into various sales and purchase transactions on an arm's length basis at market rates with related parties.</p>		
17. Going concern		
<p>The board believes that Western Cape Nature Conservation Board will continue as a going concern in the year ahead.</p>		
18. Commitments		
Authorised capital expenditure		
The following capital commitments will be financed through operating cash flows:		
• Contracted for	832,768	3,741,397
2009		
<p>The above amounts relate to the construction of the gateway to Klipgatcave at Walker Bay Nature Reserve.</p>		
2008		
<p>The above amounts relate to the construction of the gateway to Klipgatcave at Walker Bay Nature Reserve and Youth Centre at Grootvadersbosch Nature Reserve.</p>		
Operating lease commitments		
<p>The future aggregate minimum lease payments under non-cancellable operating leases are as follows:</p>		
Minimum lease payments due		
- Not later than 1 year	599,781	1,308,522
- Later than 1 year and not later than 5 years	898,400	1,868,646
	1,498,181	3,177,168

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Figures in Rand	2009	2008 Restated
19. Revenue		
Monetary Government Grants Received	76,478,000	72,975,000
Grants, donations and project funds	49,123,440	33,803,358
Department of Water Affairs and Forestry (Working for Water)	23,532,878	17,614,391
Tourism	14,258,391	15,466,203
Property rights and licenses	2,017,916	2,278,041
Other income	6,285,896	2,656,702
	171,696,521	144,793,695
The amount included in revenue arising from exchanges of goods or services included in revenue are as follows:		
Monetary government grants received		
Operating grant	72,178,000	69,356,000
Additional allocation - Operating grant	4,360,000	2,819,000
Additional allocation - Fire management	2,510,000	-
Conditional grants	15,610,000	10,800,000
Total government grants	94,658,000	82,975,000
Less: Portion of conditional grant deferred	(18,180,000)	(10,000,000)
	76,478,000	72,975,000
Grants, donations and project funds		
Donations	1,083,989	80,481
Special project funds	48,039,451	33,722,877
	49,123,440	33,803,358
Department of Water Affairs and Forestry (Working for Water)		
Projects	20,975,750	16,345,476
Management fees	2,557,128	1,268,915
	23,532,878	17,614,391
Tourism		
Accommodation	4,886,830	6,640,169
Entrance fees, hiking and activities	8,612,817	8,062,464
Filming rights	572,882	763,570
PPP Business Income	185,862	-
	14,258,391	15,466,203
Property rights and licenses		
Licenses	975,378	848,080
Property rights	687,109	1,138,627
Sea Shore	355,429	291,334
	2,017,916	2,278,041

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Figures in Rand	2009	2008 Restated
19. Revenue (continued)		
Other income		
Bad debts recovered	3,500	1,250
Fines	229,075	97,485
Management fees	-	606,600
Services rendered	1,060,592	768,474
Sundry income - Non Tourism	4,992,729	1,182,893
Concession fees	53,284	6,500
Income recoveries	3,939,926	-
- Fire claims	1,784,268	-
- CAPE SDP settlement refund	2,151,108	-
- Other	1,550	-
Staff accomodation	371,211	358,097
House rental - private	276,604	242,147
Inspection fees	3,004	580
Livestock sales	10,150	35,350
Royalties	13,186	17,419
Other	328,365	522,800
	6,285,896	2,656,702
20. Operating surplus		
Operating surplus for the year is stated after accounting for the following:		
(Profit) Loss on disposal of non-current assets	(37,718)	17,760
Impairment on property, plant and equipment	63,905	-
Amortisation on intangible assets	166,021	44,779
Depreciation on property, plant and equipment	2,994,880	1,919,608
Employee benefits	65,529,074	59,774,029
Auditor's Remuneration	842,394	427,693
Bad debts	503,855	(94,628)
Interest paid	13,822	2,162
Consulting and technical fees	17,681,392	14,759,906
Contractors	24,931,720	19,838,796
- Board	1,701,162	1,885,370
- DWAF	13,946,164	12,502,797
- Special projects	9,284,394	5,757,024
21. Employee benefits		
Salaries and wages	66,214,624	56,584,116
Leave pay provision	976,966	284,887
Retirement benefits cost	2,373,484	2,285,026
Post-retirement medical benefit	(4,036,000)	620,000
	65,529,074	59,774,029

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Figures in Rand	2009	2008 Restated
21. Employee benefits (continued)		
<p>The Board operates a remuneration system based on the total cost to company principle. As such, all contributions to medical aid and pension funds are borne by the employee out of this package.</p>		
Defined benefit pension plan		
<p>It is the policy of the Board to provide retirement benefits to employees who were previously employed by the Department of Environmental Affairs. At 31 March 2009, the Board employed 495 staff. Of this, 180 are members of the Government Employees Pension Fund. The remaining 315 staff members are responsible for their own retirement benefit planning. This fund is governed by the Government Employees Pension Act, 1996.</p>		
<p>Contributions for the year paid to the Government Employees Pension Fund, amounted to R2,373,484 (2008: R2,285,026). Upon the last actuarial valuation at 31 March 2006, the actuary reported the fund to be 100% funded.</p>		
22. Finance income		
Bank interest	7,108,325	6,340,366
23. Finance costs		
Interest charged	13,822	2,162
24. Losses		
Losses		
Petty Cash (Surpluses)/Shortages	274	544
Theft	-	(58)
	782	-
	1,056	486
25. Irregular, fruitless and wasteful expenditure		
<p>During the year under review the board incurred irregular expenditure amounting to:</p>		
2009	13,822	499,560
<p>An amount of R10,076 relates to interest paid on the bank overdraft account for the special project Klipgat Cave.</p>		
<p>An amount of R3,125 relates to interest paid on late payments. The main cause of these late payments is the invoice amounts exceeding the debit order limits for Eskom and Telkom. The balances on these accounts are paid in the following month.</p>		
<p>An amount of R621 relates to penalties and fines paid.</p>		

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Figures in Rand	2009	2008 Restated
25. Irregular, fruitless and wasteful expenditure (continued)		
2008		
<p>An amount of R1,573 relates to interest paid on late payments. The main cause of these late payments is the invoice amounts exceeding the debit order limits for Eskom and Telkom. The balances on these accounts are paid in the following month.</p> <p>An amount of R589 relates to penalties and fines paid.</p> <p>An amount of R498,000 is in respect of a Performance Management Tender awarded to Vision Active on the 11 Feb 2008. An expression of interest was placed in the local newspapers and only one response was received. Vision Active was also appointed in 2006 to activate the foundation phase of the Performance Management System and based on their performance, it was decided that they met all the specifications of the 2nd phase. They, being the only bidder, were then appointed. This matter was investigated by management and appropriate action was taken in the 2009 financial year.</p>		
26. Taxation		
<p>No provision has been made for 2009 tax as the entity is exempt from income taxation in terms of S 10 (1) (cA) (i) of the Income Tax Act, 1962.</p>		
27. Cash generated from operations		
Surplus for the year	10,451,092	10,736,036
Adjustments for:		
Depreciation and amortisation	3,160,901	1,964,387
(Surplus) deficit on sale of assets	(37,718)	17,760
Interest received	(7,108,325)	(6,340,366)
Finance costs	13,822	1,552
Impairment deficit	63,905	-
Movements in provisions	(207,763)	284,887
Movement in post-retirement medical benefit	(4,036,000)	620,000
Movement in finance lease obligation	81,700	(295,966)
Changes in working capital:		
Inventories	(413,170)	610,796
Trade and other receivables	(9,421,138)	(2,354,577)
Prepayments	(104,784)	702,140
Trade and other payables	7,681,704	(894,806)
Deferred revenue	1,682,862	(4,093,595)
	1,807,088	958,859

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Figures in Rand	2009	2008 Restated
28. Events after the reporting date		
<p>The Board is not aware of any matters or circumstances arising since the end of the financial year which significantly affect the financial position of the board or the results of operations with the exception of a forensic investigation enquiry followed by a disciplinary hearing on alleged fraud and theft by a staff member involving R46,399.</p>		
29. Prior period errors		
Deferred Revenue		
<p>During 2007, an amount of R391,500 was received from Pick & Pay and Flower Valley for the special project, Sustainable Harvesting (Flower Valley). Only R383 was spent on this project in 2007, leaving a balance of R391,117. This balance was not previously recognised as deferred revenue but the income and expenses incurred were realised to the Statement of Financial Performance. The net balance of R391,117 should be recognised as deferred revenue.</p>		
Effect on 31 March 2007 Restated		
Statement of Financial Position		
(Increase) in Deferred Revenue	-	(391,117)
Decrease in Accumulated surplus	-	391,117
	-	-
Statement of Changes in Net Assets		
Decrease in Accumulated surplus	-	391,117
Western Cape Biodiversity Conservation Bill		
<p>During 2007, an amount of R800,000 was received from Department of Environmental Affairs and Development Planning for the special project, Western Cape Biodiversity Bill. This balance was not previously recognised as deferred revenue but the income and expense incurred were realised to the Statement of Financial Performance. The net balance of R702,988 should be recognised as deferred revenue.</p>		
Effect on 31 March 2007 Restated		
Statement of Financial Position		
(Increase) in Deferred Revenue	-	(702,988)
Decrease in Accumulated surplus	-	702,988
	-	-
Statement of Changes in Net Assets		
Decrease in Accumulated surplus	-	702,988

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Figures in Rand	2009	2008 Restated
29. Prior period errors (continued)		
Employee leave entitlement		
During 2009, the employee leave entitlements were reclassified from provisions to accruals in the Statement of Financial Position.		
Effect on 31 March 2008 Restated		
Statement of Financial Position		
(Increase) in Trade and other payables	-	(5,917,386)
Decrease in Provisions	-	5,917,386
	-	-
Decrease in Accumulated surplus	-	-
Property, infrastructure, plant and equipment and Intangible assets		
During 2009, CapeNature embarked on a project to revalue the Property, infrastructure, plant and equipment and Intangible assets register to ensure that all assets are recorded.		
Effect on 31 March 2008 Restated		
Statement of Financial Position - Net effect		
(Decrease) in Land	(1,765,467)	-
Increase in Buildings	1,701,180	-
Increase in Plant, machinery and tools	169,260	-
Increase in Furniture and equipment	(2,114,176)	-
Increase in Computer equipment	1,015,076	-
(Decrease) in Boats and Vehicles	112,724	-
Increase in Infrastructure development	39,585	-
Increase in Computer software	149,637	-
Decrease in Accumulated surplus	692,181	-
	-	-
Statement of Changes in Net Assets		
Decrease in Accumulated surplus	692,181	-

30. Biological assets

CapeNature's biological assets include wildlife, fauna and flora and are not recognised in the Statement of Financial Performance. Fair value cannot be attached to these assets as they constantly change as dictated by natural processes like climate, fire, disease, predation etc. which impacts directly on the rate of population growth and mortality. Some animal species also migrate from and to Nature Reserves (insects, birds, reptiles and even game species which escape).

CapeNature's statutory responsibility is the conservation of the Western Cape's biodiversity, hence the holding of such assets.

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31. Executive Management and Board Members' emoluments		
The following persons are employed by the Western Cape Nature Conservation Board in their respective executive capacities during the financial year:		
Executive Management and Board Members' emoluments		
Meyer L - Chief Executive Officer* (Appointment date: 19/05/2008)	785,646	-
Bekker SJ - Director: Operations	733,532	592,436
Hamman KCD - Director: Biodiversity	699,151	592,695
Abrahams A - Director: Marketing* (Contract expired: 31/12/2007)	53,101	521,998
Madlala L - Director: Finance & Shared Services* (Appointment date: 15/04/2008)	710,650	-
Jamie MN - Senior Manager: Human Resources* (Resumed duties: 01/10/2008)	271,041	-
Ismail S - Director: Business Development* (Appointment date: 01/08/2008)	460,929	-
Ngubeni N - Director: Finance & Shared Services (Resigned: 04/01/2008)	-	307,573
	3,714,050	2,014,702

* Not for the full year

The above mentioned persons are employed by the Western Cape Nature Conservation Board in their respective executive capacities during the financial year.

The Board operates a remuneration system based on the total cost to company principle. As such, all contributions to medical aid and pension funds are borne by the employee out of this package. No performance bonus or incentive scheme is in place and no such payments were made to the above individuals.

Board Members emoluments (Non-executive)	Remuneration	Reimbursive Expenses	31 March 2009	31 March 2008
Botha M	49,800	9,321	59,121	29,463
Pandy Y	30,782	-	30,782	29,880
Mdludlu M	35,327	895	36,222	35,936
Jeffthas EJ	13,910	4,005	17,915	19,785
Dilima N	17,147	933	18,080	27,699
Kagee H	29,908	-	29,908	32,832
Gool S (Appointment date: 14/04/2008)	9,233	-	9,233	-
Van der Merwe J (Appointment date: 14/04/2008)	17,147	3,500	20,647	-
Orban FJ (Resigned: 14/04/2008)	2,638	-	2,638	25,964
Fesi F (Resigned: 04/2008)	-	-	-	33,354
Clarke CS (Resigned: 12/2007)	-	-	-	40,737
Bayat MS (Resigned: 07/2007)	-	-	-	71,758
Du Plessis R (Resigned: 05/2007)	-	-	-	9,821
	205,892	18,654	224,546	357,229

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32. Deferred Revenue

Funder	Project	Restated Deferred Revenue - 31 March 2008	Project Funds received - 2009	Interest Received & Other Income	Transfers between funds	Funds released to JS for Capital Projects	Project Expenses incurred - 2009	Project expenses covered by the Board	Paid out to funder	Deferred Revenue - 31 March 2009
African Bird Club (Donation)	House Crow Eradication Project	34,900	184,950	-	-	-	(138,410)	-	-	81,440
Bird Island Trust Seal	Monitoring Project	1,718	-	81	-	-	-	-	-	1,799
Bitou and Eden District Municipality	Robberg Tourism Development	714	-	-	-	-	(714)	-	-	-
CapeNature Funded	Nature Conservation Field Guide Project	204,670	-	34,279	-	-	(97,567)	-	-	141,383
City of Cape Town	Co-Funding City of Cape Town	-	100,000	5,941	-	-	(90,000)	-	-	15,941
Congress of Herpetology (Local Committee)	WCNCB Frog Project	1,185	-	17,309	-	-	(1,291)	-	-	17,203
Conservation International	Geometric Tortoise and speckled Padloper survey	29,707	-	4,320	-	-	(9,793)	-	-	24,234
Conservation International	Cederberg Conservancy Project	31,281	689,159	-	-	-	(720,440)	-	-	26,918
Conservation International	Co-funding to Small Grants Project	26,918	-	-	-	-	-	-	-	-
Conservation International	GCBC Biodiversity and Business Programme	71,407	575,557	-	-	-	(575,557)	-	-	50,938
Conservation International	GCBC Corridor Learning Grant	64,620	-	-	-	-	(20,469)	-	-	54,246
Conservation International	Sandveld GCBC	226,348	687,936	-	-	-	(10,374)	-	-	1,298
Conservation International	Establishing the Knersvlakte Nature Reserve	20,670	42,732	-	-	-	(912,986)	-	-	23,193
Conservation International	GCBC Project CI CEFP	590,859	631,339	-	-	-	(40,208)	-	-	71,676
Conservation International	Gouritz Initiative (CI Funding)	-	395,720	11,864	-	-	(1,150,522)	-	-	390,990
Administered by Conservation International	Heritage Sites on CapeNature Organogram & Staff	-	-	85,219	1,800,000	-	(16,594)	-	-	1,885,219
DEADP (Funding for Capital Projects)	Goukamma Tourism Upgrades	-	-	66,771	1,615,000	-	(246,704)	-	-	1,435,068
DEADP (Funding for Capital Projects)	Breedee River Capital Project Upgrades	-	-	3	71,000	-	(46,563)	-	-	24,439
DEADP (Funding for Capital Projects)	Landrooskop Ablution Project	235,849	-	-	-	-	(7,108)	-	-	228,741
DEADP (Funding for Capital Projects)	Whale Trail (Noetsie Hut)	4,005,750	-	-	-	-	(3,486,000)	-	-	519,750
DEAT (Funding for Capital Projects)	Funding for Capital Projects (historical liabilities)	-	60,000,230	-	-	-	(13,997)	-	-	46,233
Department of Environmental Affairs & Tourism	School Twinning Project DEAT	-	750,000	42,911	-	-	(411,560)	-	-	381,351
Department of Housing	Areal Fire Fighting Funding	5,170	-	287,096	-	-	(4,996)	-	-	287,271
Dept of Environmental Affairs & Dev Planning	De Hoop Road Repair Project	993,676	-	-	-	-	-	-	-	993,676
Dept of Environmental Affairs & Dev Planning	Driftsands Initiation Project	127,684	-	-	-	-	(79,006)	-	-	48,678
Dept of Environmental Affairs & Dev Planning	Expanded Whale Trail Funding 2	6,799,106	-	-	-	-	(74,398)	-	-	6,724,708
Dept of Environmental Affairs & Dev Planning	Expanded Whale Trail Funding 3-DEAT	244,286	-	-	-	-	(25,899)	-	-	218,387
Dept of Environmental Affairs & Dev Planning	Fire fighting & Preventative Fire Strategy	3,396,576	-	-	-	-	-	-	-	-
Dept of Environmental Affairs & Dev Planning	UYF Site Upgrades	702,986	-	-	-	(3,396,576)	-	-	-	702,986
Dept of Environmental Affairs & Tourism	Western Cape Biodiversity Bill	1,990,096	-	133,340	-	-	(8,714)	-	-	2,114,723
Dept of Environmental Affairs & Tourism	Expanded Whale Trail Poverty Relief	185,876	-	3,336	-	-	(886,094)	696,882	-	5,969,387
Dept of Environmental Affairs & Tourism	Poverty Relief - Baboon Monitoring	395,459	5,963,990	114,834	-	-	(884,468)	-	-	5,969,387
Dept of Environmental Affairs & Tourism	Walker Bay Cons Area AP4(DEAT)	168,377	2,388,995	58,419	-	-	(4,710,051)	1,867,178	-	670,100
Dept of Environmental Affairs & Tourism	WC-Oversstrand Alien Eradication Poverty Relief	996,037	-	13,349	-	-	(224,843)	43,117	-	670,100
Dept of Social Services & Poverty Alleviation	Albertina & Surrounds Aloe Project 2	1,104,765	-	90,683	-	-	(416,619)	-	-	1,166,704
Dept of Social Services & Poverty Alleviation	Groovadersbosch Y/Dev Site SocS	1,499,007	-	120,118	-	-	(21,377)	-	-	1,166,704
Dept of Social Services & Poverty Alleviation	National Youth Service Programme	200,470	-	-	-	-	(58,179)	-	-	78,964
Dept of Social Services & Poverty Alleviation	Soc Services/CN co-funded	1,281,671	-	-	-	-	(1,420,043)	22,348	-	293,857
Dept of Water Affairs & Forestry	Vrolijkheid Y/Dev Site SocS	12,228	220,809	18,756	-	-	(22,348)	-	-	232,702
Development Bank of Southern Africa	RiverHealth 2nd Project	-	-	-	-	-	(1,188,284)	-	-	-
Donation-RA Janse van Rensburg	Skepples Management of Seals & Gannets	-	-	-	-	-	(6,863)	-	-	-
	Kammanassie Biodiversity Project	-	-	-	-	-	-	-	-	-

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32. Deferred Revenue

Funder	Project	Restated Deferred Revenue - 31 March 2008	Project Funds received - 2009	Interest Received & Other Income	Transfers between funds	Funds released to IS for Capital Projects	Project Expenses incurred - 2009	Project expenses covered by the Board	Paid out to funder	Deferred Revenue - 31 March 2009
Donations	Environmental Education SW Project	-	-	-	-	-	-	-	-	-
Donations	Southern Gouritz River Project	396	-	-	-	-	-	-	-	396
Donations - Across the Divide Ltd	Cederberg Luiperdons	7,443	3,000	4,798	-	-	(1,268)	-	-	13,973
Donations - Selwyn Moskovitz	Limietberg Fire-fighters Fund	5,409	-	-	-	-	(2,173)	-	-	3,236
Hans Hobeisen Charitable Trust	Seal Monitors-Management of Interactions between Cape fur Seals	-	100,000	-	-	-	-	-	-	100,000
La Parissa	Bio Diversity Management (La Parissa)	28,000	-	-	-	-	-	-	-	28,000
Marine & Coastal Management	Betty's Bay Marine Protected Area	175,000	187,500	9,398	-	-	(53,742)	-	-	318,156
Marine & Coastal Management	De Hoop Marine Protected Areas	445,940	450,000	42,233	-	-	(300,249)	-	-	637,924
Marine & Coastal Management	Goukamma Marine Protected Area	138,364	250,000	188,000	-	-	(221,075)	-	-	167,289
Marine & Coastal Management	Mngt of the Cape Fur Seals	285,000	188,000	38,678	-	-	(159,241)	-	-	352,438
Marine & Coastal Management	Regional Estuarine Management-DEAT/MCM	349,622	100,000	248,287	-	-	(91,390)	-	-	606,519
Marine & Coastal Management	Robberg Marine Protected Area	155,579	250,000	188,000	-	-	(314,975)	-	-	90,604
Marine & Coastal Management	Silbaai Marine Protected Areas	111,121	187,500	22,083	-	-	(150,137)	-	-	170,566
Municipality Hessequa	Co-Funding Hessequa Local Authority	150,000	160,000	27,210	-	-	(100,000)	-	-	237,210
Municipality Overstrand	Co-Funding Overstrand Local Authority	100,000	150,000	20,636	-	-	(75,000)	-	-	45,636
Municipality West Coast	Co-Funding West Coast District Authority	210,000	-	20,830	-	-	(150,000)	-	-	80,830
National Lotto Development Trust Fund	Klipgat Cave - A Cultural Heritage Project (LOTTO)	444,547	-	305,842	-	-	(950,657)	200,268	-	-
National Lotto Development Trust Fund	Protection of Sea Birds - Dassen Island (LOTTO)	50,079	-	20,268	-	-	-	-	-	70,347
National Treasury	PPP Officer	-	7,264	-	-	-	(4,260)	-	-	3,004
Old Mutual	School Twinning Proj-Youth Day	4,521	-	-	-	-	(4,512)	-	-	9
Overstrand Municipality	Municipality	-	82,525	-	-	-	-	-	-	82,525
Pick & Pay & Flower Valley	Sustainable Harvesting (Flower Valley)	391,117	-	79,517	-	-	(89,048)	-	-	381,586
Provincial Department of Water Affairs & Forestry	Estuaries Management Plan	-	499,000	4,748	-	-	-	-	-	503,748
Provincial Treasury - Western Cape	Runaway Fires -Emergency Fund	-	2,881,129	-	-	-	(2,881,129)	-	-	-
RARE Centre for Tropical Conservation	RARE Project	16,428	-	-	-	-	-	-	-	16,428
SANBI	Duiwehok and Goukou Wetland Rehabilitation Project	220,634	1,728,000	6,398	-	-	(1,319,448)	-	-	635,584
SANBI	Kew Rehabilitation Project	10,222	-	-	-	-	-	-	-	10,222
SANBI	Wetland Rehabilitation Project	485,172	1,782,840	98,495	-	-	(1,553,154)	-	-	714,858
SANBI	Alternative Alien Clearing	293,615	125,000	27,739	-	-	(186,088)	-	-	331,022
SanParks-ABI	Cape Agulhas Project (ABI)	9,482	-	-	-	-	2,745	-	-	15,699
SanParks-ABI	SA Riverine Rabbit Project	99,701	-	-	-	-	(199,600)	99,899	-	12,228
WWF	Conservation Stewardship Programme	77,435	160,000	13,686	-	-	(147,947)	-	-	103,174
WWF SA - Table Mountain Fund	Renosterveld Management	52,469	-	-	-	-	-	-	(52,469)	-
WWF SA - Table Mountain Fund	Rondegat	-	39,907	-	-	-	(9,076)	-	-	30,831
WWF-SA	Knersvlakte WWF Funding	-	100,000	-	-	-	(100,000)	-	-	-
WWFSA Table Mountain Fund	CFRPA WHS Extension	-	-	-	-	-	-	-	-	-
EARMARKED FUNDS										
Dept: Environmental Affairs & Dev Planning	Conservation Economy and LED Project	162,599	-	(14,565)	-	-	11,571	-	-	159,604
Dept: Environmental Affairs & Dev Planning	Mountain	289,579	-	-	-	-	(59,761)	-	-	229,818
Dept: Environmental Affairs & Dev Planning	Seal management project	30,000	-	-	-	-	-	-	-	30,000
Dept: Environmental Affairs & Dev Planning	Baboon Monitoring Project	34,376	-	-	-	-	(6,000)	-	-	28,376
Dept: Environmental Affairs & Dev Planning	Ouletiqua Conservation Economy	150,000	-	-	-	-	-	-	-	150,000

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32. Deferred Revenue

Funder	Project	Restated Deferred Revenue - 31 March 2008	Project Funds received - 2009	Interest Received & Other Income	Transfers between funds	Funds released to JS for Capital Projects	Project Expenses incurred - 2009	Project expenses covered by the Board	Paid out to funder	Deferred Revenue - 31 March 2009
Dept: Environmental Affairs & Dev Planning	Cederberg Hiking Trail Maintenance project	229,966	-	-	-	-	-	-	-	229,966
Dept: Environmental Affairs & Dev Planning	Conservation	400,000	-	-	-	-	-	-	-	400,000
Dept: Environmental Affairs & Dev Planning	Witfontein Traditional Plants Nursery Project	102,600	-	-	-	-	-	-	-	102,600
Dept: Environmental Affairs & Dev Planning	Gankaberg Conservation Economy Project	153,620	-	-	-	-	-	-	-	153,620
Dept: Environmental Affairs & Dev Planning	Gamka & Gouritz River Courses Invasive Alien Plant	173,119	-	-	-	-	-	-	-	173,119
Dept: Environmental Affairs & Dev Planning	GI Invasive Alien Plants Clearance Project	170,435	-	-	-	-	-	-	-	170,435
Dept: Environmental Affairs & Dev Planning	Hottentots Holland hiking Trail	211,465	-	-	-	-	-	-	-	211,465
Dept: Environmental Affairs & Dev Planning	Jonkershoek Tourism Infrastructure Maintenance Project	-	90,180	-	-	-	(98,882)	8,702	-	-
Dept: Environmental Affairs & Dev Planning	CBNRM People & Parks	-	1,000,000	20,584	-	-	(871,302)	-	-	149,282
Dept: Environmental Affairs & Dev Planning	Catchment Management Services	-	8,489,819	758	851,296	-	(9,221,197)	-	-	120,676
Dept: Environmental Affairs & Dev Planning	Tourism Maintenance & Upgrade	2,923,669	6,030,000	-	(851,296)	-	(5,792,522)	-	-	2,309,852
World Bank through SANBI Cape Action	Plan for People and Environment	2,328,917	10,910,845	170,338	-	-	(10,213,226)	-	-	3,196,874
TOTAL DEFERRED REVENUE		36,821,068	49,775,366	2,276,820	-	(3,396,576)	(49,880,050)	2,959,771	(52,469)	38,503,930
Classification of Deferred Revenue balances										
Contracts to be completed within the next financial year										
Contracts to be completed more than one year from now										
Total Deferred Revenue		36,821,068								38,503,930

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33. Cape Action Plan for People and Environment (Cape Projects)

The Board operates the following projects which are funded by the World Bank through an agency agreement with the South African National Biodiversity Institute (SANBI). The spend on these projects are detailed below:

	Total project expenses - 2009	Depreciation	Capital items	Cash spend of the project - 2009	Total project expenses - 2008	Depreciation	Capital items	Cash spend of the project - 2008
Conservation Planning	1,324,002	18,603	208,897	1,514,296	1,403,937	14,817	-	1,389,120
Fire Mngt Data Project	7,738	2,353	-	5,385	490,672	6,130	-	484,542
Stewardship	2,501,585	98,928	5,358	2,408,015	1,113,860	37,452	246,927	1,323,335
Kogelberg Marine Reserves	1,788,691	10,706	8,134	1,786,119	645,689	13,218	-	632,471
Regional Estuarine Management	1,612,448	12,551	12,395	1,612,292	1,184,405	7,663	11,003	1,187,745
IAS Strategy	792,616	12,196.9	-	780,420	376,266.1	15,092	21,345	382,5
Centre of Excellence	300	-	-	300	-	-	-	-
Ecological Res Determinate	62,690	-	-	62,690	107,798	-	-	107,798
Cederberg Biodiversity Cor	1,661,754	19,844	54,394	1,696,304	1,319,166	46,504	11,101	1,283,763
Cape Technical Co-ordinator	460,098	-	-	460,098	322,945	-	-	322,945
Bank Charges	1,304	-	-	1,304	118	-	-	118
Total	10,213,226	175,181	289,178	10,327,223	6,964,856	140,876	290,376	7,114,356
Interest earned	(170,338)	-	-	(170,338)	(67,525)	-	-	(67,525)
Total Less Interest and Bank charges	10,042,888	175,181	289,178	10,156,885	6,897,331	140,876	290,376	7,046,831

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unaudited detailed statement of financial performance

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	Board	DWAF	CAPE	Special projects	31 March 2009 Total	31 March 2008 Restated
Revenue						
Monetary Government Grants	76,478,000	-	-	-	76,478,000	72,975,000
Grants, donations and project funds	1,041,707	42,282	10,042,888	37,996,561	49,123,483	33,803,358
Board funding of special projects	-	-	-	2,959,771	2,959,771	-
Working for Water Programme	2,557,128	20,975,750	-	-	23,532,878	17,614,391
- DWAF Project income	-	20,975,750	-	-	20,975,750	16,345,476
- DWAF Management fees	2,557,128	-	-	-	-	1,268,915
Tourism	14,258,391	-	-	-	14,258,391	15,466,203
Property Rights and Licences	2,017,916	-	-	-	2,017,916	2,278,041
Other Income	6,358,016	-	-	-	6,358,016	2,656,702
- Bad debts recovered	3,500	-	-	-	3,500	1,250
- Fines	229,075	-	-	-	229,075	97,485
- Management Fees	-	-	-	-	-	606,600
- Services rendered	1,060,592	-	-	-	1,060,592	768,474
- Concession fees	53,284	-	-	-	53,284	6,500
- Income recoveries (Fire Claims)	3,936,926	-	-	-	3,936,926	-
- Other income	1,002,520	-	-	-	1,002,520	1,176,393
Total Revenue	102,639,039	21,018,032	10,042,888	40,956,332	171,656,291	144,793,695
Finance Income	4,831,505	-	170,338	2,106,482	7,108,325	6,340,366
Total Revenue including Finance Income	107,470,544	21,018,032	10,213,226	43,062,814	181,764,616	151,134,061
Expenditure						
Employee benefits	53,708,109	1,572,195	3,115,500	7,133,189	65,529,074	59,774,030
- Personnel Costs	53,339,961	1,546,309	2,998,692	5,731,304	63,616,266	55,468,213
- Variable Personnel Costs	368,229	25,886	116,808	1,401,885	1,912,808	4,305,817
Administrative Expenditure	17,089,522	216,097	632,755	2,678,130	20,616,504	15,901,881
- Communication Costs	2,647,523	62,882	96,530	341,388	3,148,323	2,759,956
- Advertising & Marketing	2,629,713	9,836	140,110	670,633	3,450,292	2,233,648
- Finance Costs	191,758	-	2,229	19,753	213,740	227,131
- Rentals & Leases	1,887,923	23,550	94,510	38,795	2,044,778	2,225,501
- Repairs & Maintenance	1,420,554	18,733	10,136	379,911	1,829,334	1,565,577
- Municipal Services	1,216,074	1,371	11,179	21,917	1,250,541	903,031
- Bad Debts	421,350	-	-	-	421,350	-94,628
- Losses	274	-	782	-	1,056	486
- Board Funding - Special Projects	3,370,178	452	-	-	2,999,502	2,649,113
- Depreciation	1,442,043	24,728	175,180	356,403	3,160,902	1,964,387
- Other	988,208	74,545	102,099	849,330	2,014,181	1,467,679
Transport & Travel	11,505,555	1,548,297	927,242	9,191,036	23,172,130	15,651,454
- Government Garage	8,771,209	1,029,999	162,130	1,871,345	11,834,683	10,096,262
- Transport	113,515	397,632	67,848	5,851,474	6,430,469	2,718,732
- Staff Travel	753,200	113,431	338,628	873,788	2,079,047	1,146,830
- S&T	352,665	4,780	33,821	134,818	526,084	270,700
- Staff Km Claims	1,514,966	2,455	324,815	459,611	2,301,847	1,418,930
Stores & Livestock	3,976,205	1,129,555	215,159	3,105,118	8,326,037	6,012,610
- Stores	2,978,714	427,847	209,929	2,403,601	6,020,091	4,145,513
- Uniforms & Protective Clothing	673,011	152,748	4,987	485,393	1,316,139	897,092
- Fire Prevention Costs	3,324	-	-	1,740	5,064	17,009
- Chemicals	195,304	548,960	-	186,601	930,865	918,032
- Livestock Costs	25,852	-	243	27,783	53,878	34,964
Professional & Special Services	14,148,208	16,613,464	5,322,570	17,599,350	53,643,592	43,040,289
- Audit & Accounting Fees	5,270,328	-	-	8,549	5,278,877	4,461,610
- Consulting & Professional Fees	6,443,140	55,545	5,119,935	6,062,772	17,681,392	14,759,906
- Contractor Costs	1,701,162	13,946,164	-	9,284,394	24,931,720	19,838,796
- Training Costs	733,578	2,611,755	202,635	2,203,635	5,751,603	3,979,977
Impairment on property, plant and Loss on disposal of non-current assets	63,905	-	-	-	63,905	-
	(37,718)	-	-	-	(37,718)	17,760
Total expenses	100,353,867	21,079,608	10,213,226	39,666,823	171,313,524	140,398,024
Surplus for the year	7,116,677	(61,576)	-	3,395,990	10,451,092	10,736,037

The supplementary information presented does not form part of the Annual Financial Statements and is unaudited