



Pathways

for People & Predators

The Annual Report of
Cheetah Conservation Botswana

April 1st, 2008

to

March 31st, 2010



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MISSION

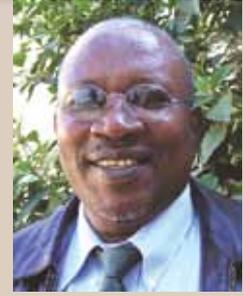
Cheetah Conservation Botswana aims to conserve the nation's cheetah population through scientific research, community outreach and conservation education, working with rural communities to promote coexistence with Botswana's rich diversity of predator species.



Chairman's Review

Sedia Modise

The earth is facing numerous challenges at this time, due to expanding human populations and related issues, such as declining biodiversity, habitat loss, unsustainable agricultural practises and pollution. Although Botswana was once considered an almost pristine wilderness, in recent decades its reserves of wildlife have come increasingly under threat. Populations of many animal species have declined, whilst conflict between humans and wildlife has become an ever growing concern, as human populations expand into once wild lands. Protected areas alone, are not enough to conserve adequate populations of several of Botswana's globally threatened species. Reducing these challenges requires a concerted effort to ensure sustainable management of the nation's natural resources and the conservation of Botswana's globally threatened species, particularly large carnivores, such as the cheetah, wild dog and lion.



Cheetah Conservation Botswana, which has now been in existence since 2003, has been working towards this endeavour. The project focuses on the significant threat of human predator conflict, working with the farming communities of Botswana, to safe guard the nation's cheetah population and protect rural livelihoods. CCB has invested resources into its scientific research, community outreach and education programs to promote predator conservation nationwide. Over the last 8 years of operations, CCB has become an important player in Botswana's wildlife conservation programs, particularly in the role of reducing levels of human predator conflict and promoting sustainable livestock and range management practices. With continued support, these programs aim to instil a conservation ethic that will safeguard the welfare of predators throughout Botswana and ensure that the essence of the 'Kalahari', its wildlife, habitats and culture are conserved for posterity.

We look forward to the continued support of our national, regional and international partners and supporters and thank you all for being part of this important mission. On behalf of CCB and the Board of Directors, I welcome you to CCB's latest annual report, we hope you will enjoy learning about the organisation's recent activities. We look forward to continuing this work, helping to facilitate a future where the threat of cheetah extinction recedes and coexistence between human communities and Botswana's rich biodiversity become a reality.

Thank You!!!

Sedia Modise

A handwritten signature in blue ink that reads "Sedia Modise". The signature is written in a cursive style.

CCB Chairman



Managing Director's Review

Rebecca Klein

Dear All,

It has been a fascinating couple of years at CCB from 2008-2010. The project has grown considerably, with new camps, new staff and new collaborations. It has all been very exciting and all of us here at CCB feel proud to be a part of this well respected organisation. We have all worked extremely hard to get it where it is today. Thanks to a wonderful team at CCB for all your efforts over the last 2 years! Considerable thanks must also go to the organisations that we collaborate closely with. We have our project bases at Mokolodi Nature Reserve, Debswana's Jwana Game Park and People and Nature Trust in Ghanzi. Thanks to you all for your generous contribution in providing CCB with our essential centers of operations in the South and West of Botswana.



Thank you to the Botswana government departments with which we work closely, in particular, the Departments of Wildlife and National Parks; Animal Production, Veterinary Services and Education. Sharing information and working together with these groups has made it possible for CCB to achieve its current successes and enable the message of wildlife conservation to reach further than we could ever achieve alone. Thanks also to the NGO's with which we collaborate, particularly Conservation International, who selected CCB as an in-country partner, to provide training and awareness raising to the communities of the Western Kalahari Conservation Corridor, in order to reduce human wildlife conflict in the region.

CCB is also very grateful to Botswana's farming communities, who have given CCB the opportunity to work together with them in developing a way forward for improving livestock and range management in the country. Thank you for keeping an open mind and attending workshops, receiving visits, sharing your successes and failures, joining our networks and utilizing the services of CCB.

Last but certainly not least, we thank our worldwide network of supporters. Since 2003, we have received ongoing support from a wonderful group of conservation grant organisations, zoological institutions, private donors and international volunteers. Without your support, CCB could never have begun and we sincerely appreciate all your contributions, both large and small, that have provided the resources for CCB to work towards a better future for wildlife outside of protected areas. Our progress is thanks to all of you.

In the following pages, you will find information on our various program activities from 2008-2010. Just to mention a few highlights: our new CCB base in Ghanzi was completed in 2009 and research has been ongoing in the area with camera traps, collaring of translocated cats, rehabilitation and conflict monitoring. Community outreach and education programs have included farm visits and surveys, farmers workshops, teacher training, school talks and youth visits to the new Ghanzi education centre.

The Western Kalahari Conservation Corridor Initiative is progressing well with surveys and community workshops taking place. We have also been excited to be part of the team developing the Regional Strategy for the Conservation of Cheetah and Wild Dogs in Southern Africa. This will act as a powerful guiding document for each range state to implement effective conservation measures and work together for conservation success across the region.

I will leave the rest of the news for the following pages and finish off by wishing those CCB staff members who have moved on all the best. Many thanks to Ann Marie Houser, Thabang Segaletsho, Wabotlhe Letubo, Brian Jones and Winnie Bagwasi for your significant contributions to CCB! Also to welcome new members of the team (Morulaganyi Kokole, Lorraine Boast, Phale Max Seele, Boitumelo Mokgosi, Connie Sebati, Batsho Mooketsi William). Thank you for joining us and I'm sure the next 2 years will be full of progress.

The future of the cheetah and Botswana's rich diversity of predator species is in all of our hands.

Please enjoy our 2008-2010 report.

Rebecca Klein

R. Klein

Managing Director



Structure & Board of Directors



Sedia Modise
Chairman
Peace Parks International



Rebecca Klein
Managing Director
Cheetah Conservation Botswana



Dr. Kyle Good
Programs Manager
Cheetah Conservation Botswana



Catherine Piper
Board Member
CCB Treasurer



Felix Monngae
Board Member
Kalahari Conservation Society



Harold Hester
Board Member
Birdlife Botswana



Nancy Kgenyenyane
Board Member
CCB Lawyer



Dr. Gabotsewe Sekgororoane
Board Member
University of Botswana



Neil Whitson
Board Member
Mokolodi Nature Reserve



A close-up, high-resolution photograph of a cheetah's face, showing its distinctive spotted fur, a dark stripe through its eye, and its dark nose. The background is a soft, out-of-focus yellowish-brown.

2008 - 2010

Programme Review

CHEETAH CONSERVATION

B O T S W A N A

The year ended 31st March 2010

Research

Community

Education

Research Review

Lorraine Boast

Research Objectives

To conduct research into the status and threats to the Botswana cheetah population, focusing on human predator conflict and methods to alleviate conflict.

Research Overview

2008 to 2010 has seen the completion of much of the previous year's research in the form of peer reviewed publications. New research initiatives have been started, whilst many of the long term projects such as cheetah demography, genetics, morphology and disease status have continued. The research has focused upon population monitoring, prey analysis, cheetah translocation, and farm surveys.



Research Activities

Cheetah Translocation and Monitoring

Three cheetahs were collared and monitored during 2008 -2010 as part of the CCB translocation and monitoring program. CCB, in association with the Department of Wildlife and National Parks (DWNP), will translocate confirmed problem cheetah, as a last resort in cases of human predator conflict. The cheetahs post release movements are recorded using a GPS – satellite collar, providing vital data on survival and movements, to direct future cheetah translocations and the use of the technique as a conservation tool.

In 2009 a female cheetah with three cubs was translocated into the Central Kalahari Game Reserve, but unfortunately died due to unknown causes one month later. More successful, has been the translocation of a male cheetah, Victor, rescued as part of an anti poaching raid by the Botswana Defence Force. The cheetah was collared and released into the Kgalagadi Transfrontier Park (KTP) and remains alive and well. The poachers were arrested and fined. A third cheetah was captured by a farmer in South Africa after killing goats. This cheetah had been previously tagged by CCB as an adolescent in Jwana Game Park, Jwaneng, approximately 200km away from its new capture point. The cat was collared and released on nearby farmland with the assistance of the South African cheetah project at DeWildt. He remains well whilst actively crossing the border between Botswana and South Africa.

Population Monitoring using Motion Cameras

Accurate estimates of population size are essential for the successful management of predator populations. In 2009, a camera trap survey was conducted on the Ghanzi farmlands to develop the technique for monitoring cheetah. Thirty nine different mammal species were photographed on the farms, including cheetah, leopard, African wild dogs, spotted hyena and brown hyena. The individual coat patterns of these predators made it possible to identify individuals and estimate population size. Additional data was gained from cameras at cheetah marking trees, which provided insights into their social and marking behaviour.



Victor at Court.



Tlotlo & Kgotso at the Ghanzi Rehabilitation Centre.



Tlotlo and Kgotso captured on camera.



Rehabilitation

The CCB rehabilitation project released a two year old female leopard in 2008. The cub had been confiscated by the DWNP at three months old and raised by CCB until her release. The leopard was monitored using a satellite - GPS collar and is believed to have had cubs of her own. Two orphaned cheetah cubs joined the rehabilitation program in March 2009. The 6 month old cubs were recovered with the support of the DWNP from Sekhutlane village, in the Borolong area of Botswana. The cubs, Tlotlo and Kgotso, have been raised at our Ghanzi facilities. They have progressed well and will be ready for release in June 2010 onto the Selinda concession. Many thanks to Selinda, who have kindly donated an enclosure for the temporary holding of the cheetahs before their eventual release.

Volunteers and Researchers

CCB has restarted its international volunteer program, accepting volunteers from across the world, who donate their time and money to assisting CCB research in Ghanzi. Their contributions are essential to the success of the research program and we thank all those that have attended. CCB also provides opportunities for students to conduct postgraduate research on predator conservation. AnnMarie Houser completed her MSc on cheetah movements and rehabilitation with Pretoria University. Mariska Snelleman completed her MSc on predator-prey relationships on Ghanzi farmlands with the University of Leiden. Jane Horgan began her MSc research on the use of livestock guarding dogs and Ipeleng Randome was nominated to receive a Sydney Byers award, for her MSc on cheetah genetics, through the University of Botswana.

Outside Collaborations

WildTech Program

In 2009, CCB became an associate member of the Wildtech Project. This group addresses the problem of the increasing prevalence of new and emerging diseases arising from wildlife, diseases that could potentially be a threat to the cheetah. Surveillance for infectious diseases in wildlife is far from satisfactory. Until now, there was no co-ordinated effort to monitor the spread of infection within and between different countries. Surveillance of wildlife infectious disease has not been proactive in attempting to predict and manage future disease threats. The WildTech project has been established to address these problems and to set up a technology platform that may be exploited globally, as a basis for disease diagnosis in wildlife. CCB feels the outcome of the project will be beneficial not only to Europe but globally and especially to threatened species such as the cheetah. Please visit www.wildtechproject.com/wildtech to learn more.

Recent Publications

Research papers have been published in peer reviewed journals including:

- Good K. M, Houser A.M, Arntzen L, and Turnbull C. B. (2008) Naturally acquired anthrax antibodies found in a cheetah (*Acinonyx jubatus*) in Botswana.
- Houser A.M, Somers M.J, Boast L. (2009) Spoor density as a measure of true density of a known population of free-ranging wild cheetah in Botswana.
- Houser A.M, Somers M.J, Boast L. (2009) Home range use of free-ranging cheetah on farm and conservation land in Botswana.
- Houser A.M. (2009) Spoor density, movement and rehabilitation of cheetahs in Botswana. MSc Thesis, University of Pretoria



Jane Horgan
(MSc student) collecting
scat for prey analysis.



Cheetah being collared and
sampled in the Ghanzi area
by Amo Keitsile, Dr. Kyle
Good and Lorraine Boast.



Community Outreach Review

Morulaganyi R. Kokole

Community Outreach Objectives

Promote effective use of sustainable farming practices and livestock management amongst the farming communities of Botswana.

CCB aims to raise awareness about the importance of predators and reasons to coexist among the farming community and greater public through a range of activities.

Community Outreach Activities

Site Visits

Site visits are made to farms and villages troubled by predators to discuss their problems, effective livestock management and non-lethal options for predator control. CCB conducts community surveys during each new site visit to collect data on conflict management methods and perceptions. Site visits were focused in the Kalahari region, including Ghanzi, Kgalagadi and Southern districts. Between 2008-2010, CCB assisted 70 farmers with direct support site visits to reduce predation and improve current methods of livestock management.

Workshops

Monthly workshops were held for the farming community to provide training in best practices, share information and network with the community. Topics covered during the workshops were: the importance of predators, correct identification of livestock loss, reducing livestock loss to predators and the training and use of livestock guarding animals. Each participant receives a Predator Resource Pack with great resources to assist farmers with assessing livestock losses and implementing appropriate mitigation methods. After workshops, follow-ups are done via site visits. At anytime, a farmer can request a visit from CCB to come and assess the farm and suggest improvements that could be made to minimize losses. CCB works closely with the Departments of Wildlife and National Parks, Animal Health and Veterinary Services and many workshops are done collaboratively to maximize the effectiveness of the training and networking.

CCB holds both residential workshops at regional centers, as well as mobile workshops which travel out to more remote affected communities in Western and Southern Botswana. In 2008-2010, CCB held 18 farmer's workshops in the Kalahari region, training a total of 550 farmers. CCB facilitated at a further 6 workshops put on by the Department of Wildlife and National Parks and reached an additional 350 farmers.

Wherever possible, CCB also attends regular farmers meetings and holds stalls at 6 environmental and agricultural events annually, to raise awareness for the importance of predators and methods to effectively reduce conflict.



Phale M. Seele



Promoting effective kraaling.



A workshop with farmers and DWNP in the Kgalagadi area.

Site visit by CCB Community Officer





LIVESTOCK GUARD DOG PROGRAMME

Livestock Guard Dog (LSGD) Programme

Guarding dogs have proven to be a relatively inexpensive effective solution to deter predators, protect livestock and reduce conflict. The LSGD program has an annual competition which provides the opportunity to showcase responsible livestock farmers in Botswana that are utilizing such techniques and thereby contribute to the conservation of Botswana's wildlife. Our previous winners are still demonstrating the success of this effective management tool. CCB compiled the information collected from the competition entries and formed a LSGD Network. CCB interacts with farmers on the network and offers assistance, support, information, veterinary care and training on the use of LSGD's where possible. CCB aims to raise knowledge amongst the farming communities for the proper training and care of LSGDs.



2009 LSGD prize giving ceremony.

Veterinary Care Tour

Every 4 months, CCB travels to a designated central point and provides free veterinary care to the members of the network. Through the free Mobile Veterinary Clinic, LSGD's are given care which may include vaccinations, sterilizations, deworming and tick treatment. CCB determines which area to visit based on the number of farmers requests in an area. CCB now has over 200 farmers in the LSGD network and interest continues to grow!



2009 Ghanzi Vet Clinic.

The first clinic for Livestock Guarding Dogs took place in the Ghanzi region in January 2009, to promote the effective care of guarding dogs and provide support to members of the Livestock Guarding Dog Network. In collaboration with Maun Animal Welfare Service, CCB visited 4 communities in the region, Ghanzi, Qabo, Grootlagte and Kuke, sterilising 28 dogs and vaccinating/deworming close to 200 animals! A second clinic took place in Jwaneng in March 2009 and 4 cattle posts were visited and the dogs sterilised, vaccinated and de-wormed. Two more clinics took place in Palapye in September and December 2009. The clinics were extremely positive and well received by the community.



2009 Ghanzi Vet Clinic.



Another vet clinic in the Kgalagadi area.



Vet Clinic in the deeper Kgalagadi area.



Annual LSGD Competition

The competition is now an annual event and aims to showcase the best livestock guarding dog in Botswana. This has been an extremely effective tool for raising awareness amongst the public for the use of this effective technique, as well as locating farmers implementing effective management practices that can become role models for other farmers. In 2008, the winner was Mr Elijah Leatamo from the North West of Botswana. In 2009, Mr. Koketso Mongake from Kweneng in the South was the proud winner. The first prize is a two day safari to the Okavango Delta, kindly sponsored by Wilderness Safaris. There is also a basic veterinary medical hamper for the runners up. An award giving ceremony is held at the winners cattlepost and attended by the local community, government departments and the media. The event is also officiated by an important conservation representative, with the Minister of the Environment, Wildlife and Tourism, Mr Kitso Mokaila supporting the 2008 Awards and the United Nations Food and Agricultural Organization (UNIFAO) representative, Mr. David Tibe in 2009. The events receive considerable attention from media, private and public conservation stakeholders and local farmers.



2008 LSGD winner with his local community.



2009 LSGD winner receiving a certificate from UNIFAO representative, Mr. David Tibe.



CCB Chairman, Sedia Modise giving a note on CCB operations at the 2009 ceremony.



2009 LSGD competition's winning dog.



Dr. Mike Sento giving advice on the care of Livestock Guarding Animals at the 2009 LSGD prize giving ceremony.



2010 LSGD Demonstration Farm in Ghanzi Camp

In 2010, a new demonstration farm will be set up at Ghanzi camp where predator – friendly farming techniques will be on show for the farming community. The farm will showcase the management tools that have been proven to assist with predator management and will be a training workshop venue for farmers on raising and using LSGD's. This demonstration facility will start with a small goatherd, a herder and a livestock guarding dog (LSGD), with the hope of expansion in 2011.



Kraaling young animals reduces losses

Western Kalahari Conservation Corridor Initiative (WKCC)

In 2009 and 2010, CCB was engaged by Conservation International (CI) on the implementation of the WKCC initiative. The initiative aims to maintain the existing wildlife corridor between the 2 protected areas: the Central Kalahari Game Reserve (CKGR) and the Kgalagadi Transfrontier Park (KTP) and is a partnership between Conservation International and the Botswana Government. Communities within the proposed corridor region are receiving support and capacity building to sustainably manage and utilize their natural resources through wildlife based initiatives such as ecotourism, sustainable use of natural resources and small business ventures, such as crafts.



Ghanzi Mobile Workshop by CCB.

CCB's role is to provide expertise on the issue of human predator conflict and assist communities to implement better management techniques to reduce levels of conflict and become effective stewards of the land. With community participation, the Reducing Predator Conflict Manual for Farmers was developed and distributed to the WKCC service providers and communities, as a resource to improve livestock management and reduce predator conflict. Future activities within the WKCC region include farmers workshops, a competition for the best farmer in the WKCC, the testing of predator mitigation methods in 4 hot spot conflict locations, a teacher training workshop and regional school talks.



WKCC Workshop for Farmers

CCB continues with mobile workshops around the WKCC communities to sensitize farmers on the issues of human predator conflict, how to best address conflicts and best practices in livestock and range management.



Mobile workshops for remote settlements.



WKCC Workshop to develop the farmers' manual with community participation.



Education Review

Wabotlhe Letubo

Education Objectives

Educate the youth of the nation to appreciate the importance of predators and environmental conservation.

Education Activities

School Visits

The school visit program includes talks and activities for children, and is geared toward primary and secondary schools. Schools are visited almost every week during term time for talks and activities to be carried out. Each school receives a package of educational resources, including posters, books, activity guides and Spirit of the Kalahari DVD. CCB also offers schools to visit the education centers at Mokolodi Nature Reserve, Jwana Game Park and People and Nature Trust in Ghanzi in collaboration with those organizations. CCB and Mokolodi regularly collaborate with education outreach visits to schools to promote predator conservation and environmental management. In 2008-2010, CCB visited 48 schools and provided 2200 children with predator conservation information.

Teacher Training Workshops (TTW)

These workshops are a very effective tool enabling CCB to educate the educators to infuse predator conservation into the Botswana curriculum. Each teacher is provided with learning resource materials, including a teachers resource activity guide, posters, activities and local language awareness raising DVD.

One teacher training workshop is organized every four months. Follow ups are made to ensure that schools receiving teacher training workshops and school visits are utilizing the resources and to receive feedback on the success of these materials. The workshops are done in collaboration with government departments to maximize capacity building and information sharing. In 2008-2010, CCB organised training for 250 teachers in 6 workshops nationwide.



School visit at CCB Ghanzi base.



Primary schools in Gaborone



Teacher Training Workshop in Kanye.



Educating children at CCB's Ghanzi Camp



Educating Sekhutlane village students.





SOK DVD artwork

Spirit of the Kalahari (SOK) Theatre Road Show

CCB and Lobone Creations once again collaborated to create the Spirit of the Kalahari Theatrical Show. The successful SOK film was adapted into a stage play and performed at Maitisong Theatre in Gaborone in June 2009 by Moremogolo Extension Theatre Group from Jwaneng. It was entertaining and educating through vibrant song and dance about the importance of conserving cheetahs and coexistence. Local performer Shanti-Lo spiced up the event with a stunning performance of song. SOK then embarked on a travelling road show in September 2009, to the communities of Ghanzi, Kang, Mabutsane, Sekoma, and Kanye, with the finale in Jwaneng at the Vision 2016 events. This production was building upon the success of Spirit of the Kalahari DVD production launched at Mokolodi in 2006 which told the story of 2 farmers with very different management approaches and gave a strong conservation message. The SOK DVD has become an important conservation learning tool for schools and teachers.



Shanti-Lo performing at Maitisong Theatre.

The show was a colorful and fast moving theatrical production, shown around the Kalahari communities that have significant cheetah populations and experience high levels of predator conflicts. The conservation message conveyed was that of the impacts of human predator conflict and the benefits of coexistence. The road show was promoted to the public through radio shows, placing of posters and direct visits to the communities affected. Specific members of the community were invited including; government departments, local schools, youth officers, local chiefs, village development community members, district administrations, and rural development agencies. Overall, the show was successfully covered by the media and well attended by the public. In total, the show had an audience of approximately 2500 people! Thank You to Global Environment Facility (GEF) and Disney Wildlife Conservation Fund for supporting this project.



Lobone Creations traditional troupe performing during SOK DVD shoot.



Moremogolo performing at one of their SOK road shows.

Coexistence is possible!!!



Marketing and Promotion

Brian Jones

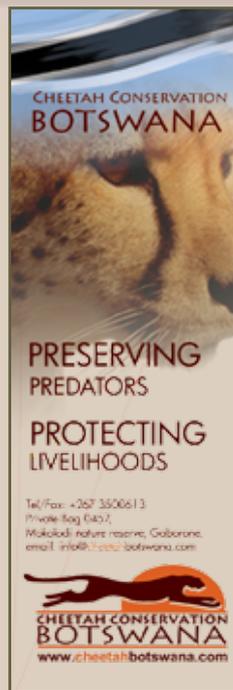
Marketing Objectives

To strengthen and communicate CCB's national and international brand identity, as a recognized, results orientated conservation organization.

Marketing Activities

Marketing development encompasses the creation, production and presentation of communication materials for a diverse range of local and international candidates. CCB is creating much more than the brand identity required to elevate the organization's profile by producing recognizable distinctive and enlightened material to attract and engage people with conservation.

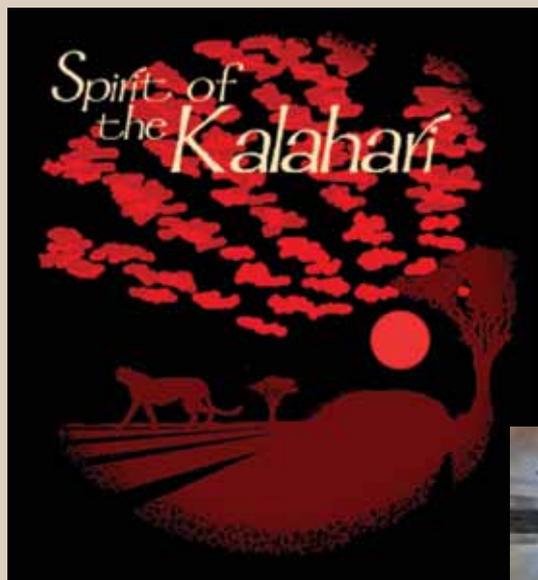
The last 2 years have seen exciting resource developments, including the creation of new resources for the Western Kalahari Conservation Corridor Initiative, new banners for the Livestock Guarding Dog (LSGD) workshops and and Spirit of the Kalahari (SOK) T-shirts, used for the SOK theatre road show, and distributed to farmers during site visits and workshops. Articles about the progress of CCB's departments were published in local media magazines (Peolwane, Conservation News, WENA Enviro news, Kalahari Conservation Society newsletters) and other local newspapers. CCB featured on several national radio and television shows with interviews on the work of the project, the importance of cheetahs and predators and the issues and challenges of human predator conflict.



CCB workshop banner.



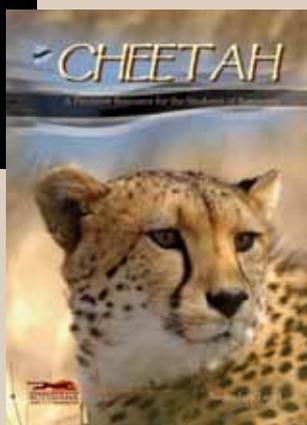
Winnie Bagwasi



SOK t-shirts artwork.



CCB educational resources.



Secondary school book.



2008- 2010

Donors & Supporters

CCB continues to benefit from the contributions of funding organizations, volunteers, individual donors and also businesses, here in Botswana and around the world. Without this wide ranging support, our programs would be severely restricted. We therefore wish to extend our sincere thanks to everyone who has, in some way, supported the project during this review period.

INTERNATIONAL DONOR COMPANIES & ORGANIZATIONS

Howard G. Buffet Foundation
Wildlife Conservation Network
Prince Bernard Nature Fund
Houston Zoo
Conservation International
Global Environment Facility
CGMK Foundation
Angel Fund, Cincinnati Zoo
Predator Conservation Trust
SPOTS
SeaWorld Busch Gardens
Rufford Foundation
Banham Zoo
Tapeats Fund
Zoofari Inc
Project Survival

Taronga Conservation Society
Disney Wildlife Fund
Alexander Abraham Foundation
Toledo Zoo
St Louis Zoo
Safari West Park
Metro Richmond Zoo
Panther Ridge
Chula Vista Nature Centre
Nashville Zoo
Tanganyika Wildlife Park
Tiger Safari
Virginia Safari Park
Zoological Society of Washington
Animal Ark, Inc
Environmental Services Research Institute

BOTSWANA COMPANIES & ORGANIZATIONS

Debswana
Ministry of Environment
Ministry of Agriculture
Ministry of Youth, Sports and Culture
UNDP Global Environment Facility (Botswana)
Mokolodi Nature Reserve
Conservation International (CI)
The People and Nature Trust
Okavango Wilderness Safaris
Kalahari Conservation Society (KCS)
Thakadu Bush Camp
Impression House
Super Signs
Haskins
Creations of Africa
Thornhill Primary School
Moremogolo Theatre Extension Trust
IAMS

LOCAL VOLUNTEERS

Amo Keitsile
Patrick Nsalikmba
Richard Ariel
Uyapo Molefe

INTERNATIONAL VOLUNTEERS

Annette Russell
Beckie Garbett
Evlyn Anderson
Harriet Reeves
Iain Millar
Jane Horgan
Jeri Fonte
Kamran Kamal
Martin Varon
Melanie Jung
Rosemary Hartman
Suzi Palmer



Donors & Supporters

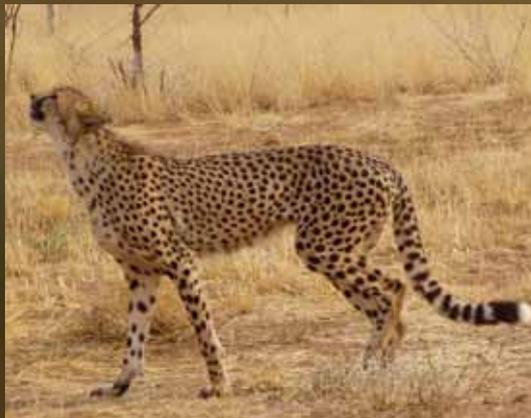
INDIVIDUALS

DIAMOND

Bill Miller
Florence and Steven Goldby
Kenneth and Gabrielle Adelman
Kris and Peter Norvig
Michael Piuze
Richard Scheller and Susan McConnell
Walli Finch

SILVER

Andre Luchsinger
Annette Russell
Aubry Patrice
Beverly Spector and Ken Lipson
Charleen Gavette
Cheryl Kendall and Glenn Nash
Chuck and Judy Wheatley
Evlyn Anderson
Howe Ng
Ingeborg Gfroerer
James and Pamela Knowles
Janine Boneparth
John Stuelpnagel
Juliana Kaye
Kennon and Bob Hudson
Kent and Gloria Marshall
Laura Grant
Linda and David Rosen
Linda Tabor-Beck
Lisette Gelber
Margaret Gaylor
Martin Varon
Michael Hackett
Munir Kureshi
Nancy Denison
Nancy Vandermey
Phoebe Lang and Sanjay Bagai
Rosemary Hartman
Stephen Epstein
Steve Flaherty
Suzi Palmer
Timothy Straight
Terilynn Langsev



GOLD

Barbara and Rob Dicely
John Lord
Jeri Fonte
Jim Clark
Joy and Tyler Covey
Larry Bowman
Mary Boardman
Rebecca Patton and Thomas Goodrich

BRONZE

Aaron Hyland
Bruce Gelvin
Carroll Ann Hodges
Cleve and Patsy Moler
Chanda Gray
Diana and John Mascali
Diane and Ted Johnson
Darian and Rick Swig
Jeanne Himy
Jeffrey and Sharon Morris
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Joyce and Normando Montfort
Juan Elias Lopera and Beatriz Ogden
Katharine Livingston
Kathryn Stoddard
Kathy Gervais
Kim Griffin
Laura Grant
Linda Harden
Linda Thompson
Lise Buyer
Marshall Trackman
Norma and Frank Anderson
Ramona Ambrozic
Rodney and Olivia Miller
Rosalina (Lita) Reyes
Sean and Anna Hurley
Sharon Ponsford
Stephan Sirard
Suna Said Family
Suzanne King
Suzanne Wieland
Sylvia Pascal
Theodore Schink
Virginia Holmes
Wynne and Mark Dubovoy



2008 - 2009

Financial Statements

CHEETAH CONSERVATION
B O T S W A N A
The year ended 31st March 2009

Pathways

for People & Predators

The 2008 - 2009 Annual Report
Cheetah Conservation Botswana



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Corporate Information

Country of Incorporation and Domicile:	Botswana																				
Company Registration Number:	CO 2004/6104																				
Date of Incorporation:	09 August 2004																				
Nature of Business:	To conserve Botswana cheetah population and other related predators.																				
Board of Directors:	<table><tr><td>Mr. Sedia Modise</td><td>Chairman</td></tr><tr><td>Dr Kyle Good</td><td>Secretary</td></tr><tr><td>Ms Catherine Piper</td><td>Treasurer</td></tr><tr><td>Ms. Nancy Kgegwenyane</td><td>Legal Advisor</td></tr><tr><td>Ms. Rebecca Klein</td><td>Executive Director</td></tr><tr><td>Ms. Anne-Marie Houser</td><td>(resigned effect 2008)</td></tr><tr><td>Mr. Harold Hester</td><td>(Appointed effect 2008)</td></tr><tr><td>Mr. Neil Whitson</td><td>(Appointed effect 2008)</td></tr><tr><td>Dr. Gabotsewe B. Sekgororoane</td><td>(Appointed effect 2008)</td></tr><tr><td>Mr. Felix Monngae</td><td>(Appointed effect 2008)</td></tr></table>	Mr. Sedia Modise	Chairman	Dr Kyle Good	Secretary	Ms Catherine Piper	Treasurer	Ms. Nancy Kgegwenyane	Legal Advisor	Ms. Rebecca Klein	Executive Director	Ms. Anne-Marie Houser	(resigned effect 2008)	Mr. Harold Hester	(Appointed effect 2008)	Mr. Neil Whitson	(Appointed effect 2008)	Dr. Gabotsewe B. Sekgororoane	(Appointed effect 2008)	Mr. Felix Monngae	(Appointed effect 2008)
Mr. Sedia Modise	Chairman																				
Dr Kyle Good	Secretary																				
Ms Catherine Piper	Treasurer																				
Ms. Nancy Kgegwenyane	Legal Advisor																				
Ms. Rebecca Klein	Executive Director																				
Ms. Anne-Marie Houser	(resigned effect 2008)																				
Mr. Harold Hester	(Appointed effect 2008)																				
Mr. Neil Whitson	(Appointed effect 2008)																				
Dr. Gabotsewe B. Sekgororoane	(Appointed effect 2008)																				
Mr. Felix Monngae	(Appointed effect 2008)																				
Address:	Mokolodi Nature Reserve Private Bag 0457 Gaborone																				
Registered Office:	Plot 213 Independence Avenue & Moremi Road Gaborone																				
Bankers:	First National Bank Botswana Ltd Gaborone																				
Company Secretary:	Auxillum (Pty) Ltd Private Bag 00352 Gaborone																				
Independent Auditors:	IAMS Dayani SriDaran & Co Certified Public Accountants Plot 766, Ikageng Way P. O. Box 1874 Gaborone																				



Director's Report

The Board of Directors takes pleasure in submitting the report and accounts for the year ended March 31, 2009.

Principle Activities and Review of the Business

The company's principal objective remained to conserve Botswana's Cheetah population and predators and to provide educational and training activities for both adults and children.

Results

Income received by the company for the year ended March 31, 2009, including donor grants, amounted to Pula 1,678,493 which is higher than the prior year's income. During the year, the company also attracted new donors. The operating expenses for the year were P 1,496,486 compared to P 991,835 of the prior year. This was mainly due to employment of additional staff to assist with the project activities. An increase in staff made it possible to increase outreach programs which added to fuel and resource costs. The net surplus for year was Pula 460,152 compared to Pula 488,472 during previous year.

Developments During the Year

During the year under review, the company established a new project base in Ghanzi in collaboration with the People and Nature Trust (PAN). The rehabilitation of two young cubs is underway and they will be released back to the wild in the coming year. Satellite collars have been fitted on relocated cheetah. The outreach veterinary clinics began this year to support the livestock guard dog community.

Developments During the Year

The Spirit of the Kalahari Theatre Show will be launched and taken on the road in the coming year. Training for staff members on holistic farming will take place. The livestock guarding dog demonstration site will be set up in Ghanzi. The camera trap study will commence along with continued studies of collared cheetah.

Developments During the Year

All the significant events after the balance sheet date are adequately disclosed in the financial statements. The directors are not aware of any matters or circumstances arising since the end of the financial year, not dealt with in the report or the financial statements that would significantly affect the operation of the company or the results of its operation.

Directors

The Directors who served during the years are as follows:

Mr. Sedia Modise (Chairman)

Dr. Kyle Good (Secretary)

Dr. Gabotsewe B. Sekgororoane

Ms. Rebecca Klein

Mr. Neil Whitson

Ms. Nancy Kgegwenyane (Legal Advisor)

Mr. Harold Hester

Mr. Felix Monngae

Ms. Cathrine Piper (Treasurer)

Director's Statement of Responsibility

The directors are required by the law to prepare financial statements for each financial period, which give true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss and cash flows of the company for that period.



The going concern basis has been adopted in preparing the annual financial statements. The directors have every reason to believe that the company will be a going concern for the foreseeable future based on forecasts, available resources and in the light of the current financial position and existing donor companies' support.

In preparing the accompanying financial statements, International Financial Reporting Standards have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements also comply with the requirements of the Botswana Companies Act 2003. The Board approves all changes in accounting policies, and the effects thereof are fully explained in the annual financial statements. The financial statements incorporate full and responsible disclosure in line with the stated philosophy of the company.

The Board recognises and acknowledges its responsibility for the Company's systems of internal financial controls. Cheetah Conservation Botswana's policies on business conduct, which cover ethical behaviour, compliance with legislation and sound accounting practice, underpin the Company's internal financial control process.

The company maintains systems of internal control, which are designed to provide reasonable assurance that the records accurately reflect its transactions and to provide protection against serious misuse or loss of company assets. The directors are also responsible for design, implementation, maintenance and monitoring of these systems of internal controls. Nothing has come to the attention of the directors to indicate that the significant breakdown in the functioning of these systems has occurred during the year under review. The Board also confirms that it had complied with all environmental related legislations.

Approval of Financial Statements

The annual financial statements of the company, which appear on pages 24 to 39 which are stated in Pula, the currency of Botswana, were approved by the Board of Directors and signed on its behalf by:

Sedia Modise



DIRECTOR

Dr. Kyle Good



DIRECTOR



Independent Auditors Report

TO THE MEMBERS OF CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

Report on the Financial Statements

We have audited the accompanying financial statements of Cheetah Conservation Botswana (Limited by Guarantee), as set out on pages 24 to 39, which comprise the balance sheet as at March 31, 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of Botswana 2003.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

Auditor's Responsibility

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

An audit involves performing procedure 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 risk of the 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.

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

Qualification

In common with similar organisations, it is not feasible for the Company to institute accounting controls over cash collection from donation prior to the initial entry of the collection in the accounting records. Accordingly, it was impractical for us to extend our examinations beyond the receipts actually recorded and the estimates in kind provided.

Opinion

In our opinion, except for the effects on the financial statements of the matter referred to in the preceding paragraph, the financial statements present fairly, in all material respects the financial position of Cheetah Conservation Botswana (Limited by Guarantee), as of March 31, 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by Companies Act of Botswana 2003.

Supplementary Information

The supplementary schedule set out on page 47 does not form part of the annual financial statements and its presented as additional information. We have not audited this schedule and accordingly we do not express an opinion on it.



iams
Certified Public Accountants
Gaborone
15 September 2010

DAMS

Income Statement

	Note	2009 Pula	2008 Pula
Income	1	1, 678, 493	1, 323, 849
Other Income	2	309, 109	156, 924
Direct Expenses		(30, 964)	(466)
Administrative Expenses	3	(1, 496, 486)	(991, 835)
(Deficit) Surplus Before Taxation		460, 152	488, 472
	4	(5, 541)	(702)
Taxation			
Net Surplus for the Year		454, 611	487, 770

Balance Sheet

	Note	2009 Pula	2008 Pula
ASSETS			
NON-CURRENT ASSETS			
Plant and Equipment	5	1, 148, 529	918, 277
Total non-current Assets		1, 148, 529	918, 277
CURRENT ASSETS			
Inventories		17, 530	-
Receivables and Prepayment	6	59, 631	92, 088
Investments	7	61, 169	188, 979
Cash and Cash Equivalents	8	2, 647, 709	1, 260, 251
Total Current Assets		2, 786, 039	1, 541, 318
Total Assets		3, 934, 568	2, 459, 595
EQUITY AND LIABILITY			
EQUITY			
Capital Grants		491, 242	133, 294
Accumulated Funds		2, 720, 586	2, 265, 975
Total Equity		3, 211, 828	2, 399, 269
CURRENT LIABILITIES			
Trade and Other Payables	9	719, 777	59, 624
Taxation Payable		2, 964	702
Total Current Liabilities		722, 740	60, 326
Total Equity and Liabilities		3, 934, 568	2, 459, 595



Cash Flow Statement

	Note	2008 Pula	2009 Pula
CASH FLOW GENERATED BY OPERATING ACTIVITIES	8 A	1, 462, 703	259, 362
Net Cash Generated by Operations		1, 450, 009	236, 259
Interest Received		15, 974	23, 957
Taxes Paid		(3, 279)	(854)
CASH FLOW UTILISED IN INVESTING ACTIVITES		(557, 085)	(852, 152)
Acquisition of Plant and Equipment		(633, 210)	(840, 793)
Proceeds on Disposal of Plant and Equipment		75, 000	-
Decrease in Cash Balance with Broker		-	(310, 000)
CASH FLOW GENERATED BY FINANCING ACTIVITIES		481, 840	30, 000
Capital Grant Received		481, 840	30, 000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		1, 387, 458	(562, 789)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1, 260, 251	1, 823, 040
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	2, 647, 251	1, 260, 251

Statement of Changes in Equity

	Accumulated Funds Pula	Capital Grants Pula	TOTAL Pula
Balance at April 1, 2007	1, 778, 205	398, 978	2, 177, 183
Changes in Equity during 2008/09			
Surplus for the Year ended March 31, 2008	487, 770	-	478, 770
Grant Received during the Year	-	30, 000	30, 000
Armotisation of the Grant to Income Statement	-	(295, 684)	(295, 684)
Balance at March 31, 2008	2, 265, 975	133, 294	2, 399, 269
Changes in Equity during 2008/09			
Surplus of the Year ended March 31, 2009	454, 611	-	454, 611
Grant Received during the Year	-	481, 840	481, 840
Armotisation of the Grant	-	(123, 892)	(123, 892)
Balance at March 31, 2009	2, 720, 586	491, 242	3, 211, 828

**ACCOUNTING POLICIES
FOR THE YEAR ENDED MARCH 31, 2009**

SIGNIFICANT ACCOUNTING POLICIES

PRESENTATION OF FINANCIAL STATEMENTS

These financials are presented in Pula, the currency of Botswana.

The annual financial statements are prepared on the going concern basis, using the historical cost convention as modified by the re-statement of certain financial instruments to fair value, in conformity with International Financial Reporting Standards, and incorporate the following principal accounting policies.

The preparation of financial statements in conformity with IFRS, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on committee's best knowledge of current events and actions, actual results ultimately may differ from the estimates.

The principal accounting policies adopted are set out below:

REVENUE RECOGNITION

Revenue comprises of campaign income, grants, donations and international volunteers programs..

Grants from funding partners and donations are recognised in the income statement in the period in which they are receivable, but taking into account uncertainties on collectability.

Interest income is accrued on a timely basis by reference to the principal outstanding and the interest rate applicable.

PLANT AND EQUIPMENT

Plant and equipment are included at cost. Cost includes all costs directly attributable to bringing the assets to working condition for their intended use.

Depreciation is recorded by a charge to income computed on a straight-line basis to write off the cost of the assets over their expected useful lives. The expected useful lives are as follows:

Motor Vehicles	4 years
Computer Equipment	5 years
Office and Field Equipment	3 - 10 years

Plant and equipment are periodically reviewed for impairment..

The gain and loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset, when it is probable that future economic benefit in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

IMPAIRMENT

Property, plant and equipment and other non-current assets are determined impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of the asset's net selling price and the value in use. For the purpose of assessing impairment, assets are compared at the lowest levels for which there are separately indentifiable cash flows.



ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2009

SIGNIFICANT ACCOUNTING POLICIES

INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for obsolete or slow moving stocks, and the carrying value carried as cost is net of these provisions.

SHORT TERM INVESTMENTS

Investment held for long term are valued at cost and carrying amounts are reduced to recognise a permanent diminution in value, if any.

CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, deposits held on call with banks, and investments in money market instruments..

FOREIGN CURRENCIES

Transactions in currencies other than Botswana Pula are initially recorded at rates of exchange ruling on the dates of the transactions. Monetary asset and liabilities denominated in such currencies are translated into Pula at the rates approximating those at the balance sheet date.

Profits and losses arising on exchange are dealt with in the income statement.

RECEIVABLES AND PREPAYMENTS

Receivables are carried at their original amount less an estimate made from specific doubtful receivables based on a review of all outstanding amounts at the end of the year. Bad debts are written off during the year in which they are identified. Receivables arise in the normal course of activities and are stated at lower cost and net realisable value.

CURRENT TAXATION

In terms of Income Tax Act (Chapter 52:01) and subsequent amendments, the company will be subject to income tax.

Taxation is provided on the financial statements using the gross method of taxation. Current taxation is charged on the net income for the year, after taking into account income and expenditure that is not subject to taxation, and capital allowances on plant and equipment.

LEASES

Leases are classified as finance leases whenever the term of the lease, transfer substantially, all the risk and rewards ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

RETIREMENT BENEFITS

The company has no pension fund arrangements for its employees.

PROVISIONS

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.



ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2009

SHARE CAPITAL

The company is limited by members' guarantee and as such, there is no share capital (see note 14).

FINANCIAL INSTRUMENTS

Financial instruments carried in the balance sheet consist of trade and other receivables, cash and bank balances, and trade and other payables and other financial liabilities (leases and borrowings) resulting from normal business transactions.

Financial assets and financial liabilities are recognised in the balance sheet when the Company has become a party to the contractual provisions of the instrument. Financial instruments are initially measured at cost and re - measured at subsequent reporting dates as set out below:

RECEIVABLES

Trade and other receivables are carried at original invoice amounts less provisions made for impairment of these receivables. A provision for impairment of trade receivable is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowers.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are measured at a fair value, based on the relevant exchange rates at the balance sheet date.

TRADE AND OTHER PAYABLES

Trade and other payables are stated at their nominal values.

IMPAIRMENT OF FINANCIAL ASSETS

At each balance sheet date, an assessment is made of whether there is any objective evidence of impairment of financial assets. If there is any evidence, then the recoverable amount is estimated and an impairment loss. (referred to as fair value adjustment) is recognised in accordance with International Accounting Standard No. 36.

GAINS AND LOSSES ON SUBSEQUENT MEASUREMENTS

Gains and losses from a change in fair value of financial instruments, that are not part of a hedging relationship, are included in the net profit or loss in the period in which the change arises.

RELATED PARTY TRANSACTIONS

Related parties comprise directors of the company and companies with a common ownership and / or directors. Transactions with related parties are normal course of business and on arms length basis.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

	Pula 2009	Pula 2008
1. INCOME		
Restricted Grants	966, 832	465, 288
Promotional Sales	43, 417	8, 577
Unrestricted Grants	571, 653	849, 985
Consulting Income	63, 608	-
International Volunteer Program	32, 983	-
	1, 678, 493	1, 323, 849
2. OTHER INCOME		
Exchange Gain (Loss)	296, 167	(31, 160)
Loss on Disposal of Assets held for Sale	-	(18, 128)
Loss on Disposal of Shares	-	(64, 839)
Provision for the Fall in Market Value of Investments	(126, 684)	(56, 182)
Interest Received	15, 974	23, 957
Amortisation of Capital Grants	123, 892	295, 684
Profit/ (Loss) on Disposable of Plant and Equipment	(240)	7, 591
	309, 109	156, 924
3. SURPLUS BEFORE TAXATION		
Depreciation	327, 718	169, 498
Executive Directors Remuneration	253, 080	288, 000
Expensed Equipment	9, 059	48, 683
Subsistence, Staff Costs and Staff Welfare	318, 113	126, 681
Wages	9, 253	786

The company receives certain non cash benefits from various donors and volunteers for rent free office accomodation and research services respectively. These benefits are not reflected in the expenses for the organisation.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

	Pula 2008	Pula 2009
4. TAXATION		
Taxation Charge for the Year		
Basic Tax @ 15%	3, 325	421
Additional Tax @ 10%	2, 216	281
Tax Expense Charge for the Year	5, 541	702
Less Withholding Tax	2, 577	-
Tax Payable	2, 964	702

The tax on income differs from the theoretical amount that would arise using the basic tax rate of 25% as follows:

Tax Reconciliation

Surplus Before Taxation for the Year	460, 152	488, 472
Tax Calculated @ 25%	115, 038	122, 556
Expenses Applied for Public Purposes	318, 336	290, 556
Inome not Subject to Tax	(427, 833)	(411, 972)
Taxation Expenses for the Year	5, 541	702

5. PLANT AND EQUIPMENT

	Motor Vehicle Pula	Office & Filed Equipment Pula	Computer Equipment Pula	Total Pula
Year Ended March 31, 2009				
Cost	876, 219	797, 362	45, 687	1, 719, 268
Accumulated Depreciation	(356, 785)	(193, 532)	(20, 422)	(570, 739)
Net Carrying Value	519, 434	603, 830	25, 265	1, 148, 529
Year Ended March 31, 2009				
Cost	1, 003, 219	184, 344	25, 495	1, 213, 058
Accumulated Depreciation	(204, 748)	(76, 464)	(13, 569)	(294, 781)
Net Carrying Value	798, 471	107, 880	11, 926	918, 277



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

	Motor Vehicle Pula	Office & Filed Equipment Pula	Computer Equipment Pula	Total Pula
RECONCILED AS FOLLOWS:				
Net Carrying Value at the Beginning of the Year	798, 471	107, 880	11, 926	918, 277
Additions	-	613, 018	20, 192	633, 210
Disposal - Cost	(127, 000)	-	-	(127, 000)
Disposal - Accumulated Depreciation	51, 760	-	-	51, 760
Depreciation Charge	(203, 797)	(117, 068)	(6, 853)	(327, 718)
Net Carrying Value at the End of the Year	519, 434	603, 830	25, 265	1, 148, 529

6. RECEIVABLES AND PREPAYMENTS

	2009 Pula	2008 Pula
Other Receivables	5, 683	71, 443
Prepayments	53, 948	17, 117
Receivables and Prepayments at the end of the Year	59, 631	88, 560

7. INVESTMENTS

Name of the Company	Number of Shares	Market Value		
Axmin Inc	6, 000	3, 590	37, 828	37, 828
San Anton Res Corp	7, 500	13, 462	67, 819	67, 819
Estruscan Res Inc	2, 000	5, 479	39, 508	39, 508
Gold Canyon Res	16, 000	6, 046	60, 053	60, 053
Silver Wheaton Corp	500	32, 592	38, 828	38, 828
Cash Balances with Broker	-	-	-	1, 125
		61, 169	244, 035	245, 160
Provision for Fall in Market Value of Investments			(182, 866)	(56, 182)
Investments at the End of the Year			61, 169	188, 979

The above Companies are quoted in the Toronto Stock Exchange - Canada



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

	2009 Pula	2008 Pula
8. CASH AND CASH EQUIVALENTS		
Cash in Hand	15, 547	10, 170
Cash at Bank	2, 632, 162	1, 250, 081
Cash and Cash Equivalents at the End of the Year	2, 647, 709	1, 260, 251

8.A RECONCILIATION OF THE NET SURPLUS BEFORE TAXATION TO CASH GENERATED BY OPERATIONS	Year Ended 31 March 2009 Pula	Year Ended 31 March 2008 Pula
Surplus for the Year before Taxation	460, 152	488, 472
Adjustments for:		
Depreciation	327, 718	169, 498
Armotisation of Capital Grant	(123, 892)	(295, 684)
Loss on Sale of Plant and Equipment	-	18, 128
Loss on Disposal of Shares	-	64, 839
Increase (fall) in Market Value of Investments	126, 684	56, 182
Loss on Disposal for Fall in Market Value of Investments	240	(7, 591)
Interest Received	(15, 974)	(23, 957)
	314, 776	(18, 586)
Operating Surplus before Working Capital Changes	774, 928	469, 886
Increase in Inventory	(17, 530)	-
Decrease in Receivables and Prepayments	32, 457	(52, 952)
Increase in Trade and Other Payables	660, 153	(180, 675)
Net Cash Generated by Operations	1, 450, 009	236, 259

9. TRADE AND OTHER PAYABLES

Trade Payables	129, 120	-
Deffered Income	590, 657	59, 624
Trade and Other Payables at the end of the Year	719, 777	59, 624

10. FINANCIAL RISK MANAGEMENT

Exposure to currency, liquidity, fair value and interest rate risks arise in the normal course of the Company's business.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

10.1 Currency Risk

Exposure to currency, liquidity, fair value and interest rate risks arise in the normal course of the Company's business.

The Company is exposed to currency risk (US Dollar/ Canadian Dollar: Pula and South African Rand: Pula) through the US Dollar and South African Rand bank accounts and investments maintained by the Company.

The Company maintains a US Dollar and South African Rand accounts, and at 31 March 2010 the balance on US Dollar and South African Rand call accounts amounted to Pula 2, 202, 571 and Pula 62, 225 respectively.

As at 31 March 2009, the Company's investment in public companies quoted in Toronto Stock Exchange amounted to Pula 61, 169.

10.2 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instruments fails to meet its contractual obligations. The company has no trade debtors balances at the balance sheet date, and the risk is therefore minimal. The credit risk on liquid funds is limited, as the counterparties are reputable regulated Botswana/ international banks.

The following table summarises the maximum exposure to credit risk without taking into account collateral held.

Total Credit Risk Comprises:	2009	2008
Other Receivables	59, 631	92, 088
Investments	61, 169	188, 979
Cash and Cash Equivalents	2, 647, 709	1, 260, 251
Total Maximum Expenditure	2, 768, 509	1, 541, 318

10.3 Fair Value Risk

The carrying value of financial instruments reported in the financial statements approximate their fair values. The following table shows the carrying values and the fair values of financial instruments on the balance sheet date.

	Carrying Amount 2009	Fair Value 2009	Carrying Amount 2008	Fair Value 2008
Financial Assets				
Other Receivables	59, 631	59, 631	92, 088	92, 088
Investments	61, 169	61, 169	188, 979	188, 979
Cash and Cash Equivalents	2, 647, 709	2, 647, 709	1, 260, 251	1, 260, 251
Total	2, 768, 509	2, 768, 509	1, 541, 318	1, 541, 318
Financial Liabilities				
Trade and Other Payables	719, 777	719, 777	59, 624	59, 624
Total	719, 777	59, 623	59, 624	59, 624



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

10.4 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The risk could arise from its present commitments and also on the future development plans for the Company.

The table below summaries the maturity profiles for financial assets and financial liabilities at the balance sheet date.

	Due Not Later Than One Month	Due Not Later Than One Month Not Later Than One Year	Due Not Later Than One Year Not Later Than Five Years	Due Not After Five Years	Total
Financial Assets					
Other Receivables	-	59, 631	-	-	59, 631
Investments	-	61, 169	-	-	61, 169
Cash and Cash Equivalents	2, 647, 709	-	-	-	2, 647, 709
Total	2, 647, 709	120, 800	-	-	2, 768, 509
Financial Liabilities					
Trade and Other Payables	129, 120	590, 657	-	-	719, 777
Total	129, 120	590, 657	-	-	719, 777
Net Liquidity	2, 518, 589	(469, 857)	-	-	2, 048, 732

10.5 Classifications of Financial Instruments

Assets	Loans and Receivables	Held to Maturity	Total
Cash at Bank	2, 647, 709	-	2, 647, 709
Other Receivables	59, 631	-	59, 631
Investments	61, 169	-	61, 169
Total	2, 768, 509	-	2, 768, 509

10.6 Financial Instruments Designated at Fair Value Through Profit or Loss

Investments were designated at fair value through profit or loss.

10.7 Financial Assets Pledged as Collateral

There were no financial assets pledged as collateral.

10.8 Financial Assets Received as Collateral

The company has not received any financial assets as collateral.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

10.8 Net Gains and Losses by Financial Instrument Category

	Loans and Receivables	Held to Maturity	Total
Interest Income	15,974	-	15,974
Interest Expenses	-	-	-
Net Interest Income	15,974	-	15,974

10.9 Interest Rate Risk

Financial instruments that are sensitive to interest rate risk are cash and cash equivalents and long term borrowings. Interest rate applicable to these instruments fluctuate with movements in the prime interest rates and are comparable with rates currently available in the market.

10.10 Sensitivity Risk

The following table summaries the sensitivity analysis of income and equity to changes in interest rates.

	Increase/ (Decrease) in Surplus for the Year	Increase / (Decrease) in Surplus for the Year
Interest Rate Risk		
Changes in Interest Rate +1%	159	159
Changes in Interest Rate -1%	(159)	(159)

11. SEGMENTAL REPORTING

The company's activities are concentrated in the segment of conserving the cheetah population and other related predators within the geographical region of Botswana, therefore segmental information is not considered necessary.

12. POST BALANCE SHEET EVENTS

Other than the facts and developments in these financial statements, there have been no material changes in the affairs or financial position of the Company between the period end and the date of approval of these financial statements.

13. CONTIGENT ASSETS

During the year ended 31st March 2008, the company invested an amount equivalent to Pula 310,000 (Canadian Dollars 35,755) in shares of some public companies quoted in the Toronto Stock Exchange. The market value of those investments as at the year end stood at Pula 98,383. Provision was made to recognise the fall in value of the investments.

As the investment was guaranteed at its original value by the then recommending board member under an agreement, there is a possibility that the company may recover the fall in value, being the difference between Pula 310,000 and Pula 98,383.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

14. COMPANY LIMITED BY GUARANTEE

As a company Company limited by guarantee, liabilities of its members are limited. Every member of the association undertakes to contribute to the assets of the association, in the event of the same being wound up while he is a member, or with in one year after he ceases to be a member , for payment of debts and liabilities of the association contracted before he ceases to be a member , and of the costs charges and expenses of winding up, and for the adjustment of the right of the contributories amongst themselves, up to sum of Pula 100.

If upon winding or dissolution of the association, any remaining assets after the satisfaction of all its debts and liabilities, shall be given or transferred to some other institution or institutions, having objects similar to those of the Association, determined by the members.

15. GOING CONCERN

As stated under the accounting policy, these financial statements are prepared on the basis, that, the company will be a going concern for the foreseeable future. This basis presume that support will be available from donors. The availability of the Company to continue as a going concern is dependent on the necessary report being made available to the Company by donors.

In the opinion of the directors, the use of the going concern basis preparation is appropriate for these financial statements.



**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED MARCH 31, 2009**

	Year Ended 31 March 2009 Pula	Year Ended 31 March 2008 Pula
INCOME	1, 678, 493	1, 323, 849
Campaign Income	966, 832	465, 288
Promotional Sales	43, 417	8, 577
Restricted Grants	571, 653	849, 985
Consulting Income	63, 608	-
International Volunteer Program	32, 983	-
DIRECT EXPENSE	(30, 964)	(466)
Purchase of Merchandise	30, 964	466
OTHER INCOME/ EXPENSES	309, 109	156, 924
Exchange Gain/ (Loss)	296, 167	(31, 160)
Loss of Disposal of Assets Held for Sale	-	(18, 128)
Loss of Disposal Shares	-	(64, 839)
Increase (Fall) in Market Value of Investments	(126, 684)	23, 957
Interest Received	15, 974	(56, 182)
Armotisation of Capital	123, 892	295, 957
Profit/ (Loss) on Disposal of Plant and Equipment	(240)	7, 591
ADMINISTRATIVE EXPENSES	(1, 496, 486)	(991, 835)
Bank Charges	7, 167	5, 466
Books and Publications	113, 228	11, 689
Depreciation	327, 718	169, 498
Education	-	11, 230
Executive Directors Remuneration	253, 080	288, 000
Electricity and Water	2, 635	1, 590
Expensed Equipment	9, 059	48, 683
Fuel Expenses	113, 389	68, 502
Insurance	59, 225	31, 989
License and Policy	5, 620	896
Printing and Stationery	10, 905	2, 637
Professional Fees	27, 415	16, 115
Repairs and Maintenance	17, 455	62, 195
Research Expenses	31, 893	10, 884
Rent	4, 500	5, 600
Subsistence, Staff Costs and Staff Welfare	318, 113	126, 681
Supplies	17, 910	16, 452
Telephone, Fax and Postage	50, 550	50, 519
Training	6, 211	-
Travel and Entertainment	58, 801	28, 164
Veterinary Costs	16, 623	12, 281
Workshops	35, 703	21, 976
Wages	9, 253	786
NET SURPLUS / (DEFICIT) BEFORE TAXATION	460, 152	488, 472

This detailed income statement does not form part of the audited financial statements covered by the audit opinion on page 23, and is presented solely for the information of members.



2009 - 2010

Financial Statements

CHEETAH CONSERVATION
B O T S W A N A
The year ended 31st March 2010

Pathways

for People & Predators

The 2009 - 2010 Annual Report
Cheetah Conservation Botswana



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Corporate Information

Country of Incorporation and Domicile: Botswana

Company Registration Number: CO 2004/6104

Date of Incorporation: 09 August 2004

Nature of Business: To conserve Botswana cheetah population and other related predators.

Board of Directors:

Mr. Sedia Modise	Chairman
Dr Kyle Good	Secretary
Ms Catherine Piper	Treasurer
Ms. Nancy Kgegwenyane	Legal Advisor
Ms. Rebecca Klein	
Mr. Harold Hester	
Mr. Neil Whitson	
Dr. Gabotsewe B. Sekgororoane	
Mr. Felix Monngae	

Address: Mokolodi Nature Reserve
Private Bag 0457
Gaborone

Registered Office: Plot 213
Independence Avenue & Moremi Road
Gaborone

Bankers: First National Bank Botswana Ltd
Gaborone

Company Secretary: Auxillum (Pty) Ltd
Private Bag 00352
Gaborone

Independent Auditors: IAMS Dayani SriDaran & Co
Certified Public Accountants
Plot 766, Ikageng Way
P. O. Box 1874
Gaborone



Director's Report

The Board of Directors takes pleasure in submitting the report and accounts for the year ended March 31, 2010.

Principle Activities and Review of the Business

The company's principal objective remained to conserve Botswana's Cheetah population and predators and to provide educational and training activities for both adults and children.

Results

Income received by the Company for the year, including grants, amounted to Pula 1, 713, 454 as compared to Pula 1, 678, 493 in the previous year. At the end of the year, an amount of Pula 867, 473 of grant received had been deferred to the succeeding year. The administrative expenses for the year were Pula 1, 832, 773 as compared to Pula 1, 496, 486 of the period year. The increased expenditure was mainly attributable to the higher employment costs, increased depreciation and repairs and maintenance and the "Spirit of the Kalahari" theatre show project. The net deficit for year was Pula 146, 648 compared to the surplus of Pula 460, 152 during previous year.

Developments During the Year

Cheetah Conservation Botswana had a successful year with many activities taking place, amongst them the first mobile veterinary clinic in the Ghanzi area, more volunteers at the Ghanzi camp, Spirit of the Kalahari theatre production and the LSGD prize giving ceremonies are notable.

Directors

The Directors who served during the years are as follows:

Mr. Sedia Modise (Chairman)
Dr. Kyle Good (Secretary)
Dr. Gabotsewe B. Sekgororoane
Ms. Rebecca Klein
Mr. Neil Whitson
Ms. Nancy Kgegwenyane (Legal Advisor)
Mr. Harold Hester
Mr. Felix Monngae
Ms. Catherine Piper (Treasurer)

Director's Statement of Responsibility

The directors are required by the law to prepare financial statements for each financial period, which give true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss and cash flows of the company for that period.

The going concern basis has been adopted in preparing the annual financial statements. The directors have every reason to believe that the company will be a going concern for the foreseeable future based on forecasts, available resources and in the light of the current financial position and existing donor companies' support.



In preparing the accompanying financial statements, International Financial Reporting Standards have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements also comply with the requirements of the Botswana Companies Act 2003. The Board approves all changes in accounting policies, and the effects thereof are fully explained in the annual financial statements. The financial statements incorporate full and responsible disclosure in line with the stated philosophy of the company.

The Board recognises and acknowledges its responsibility for the Company's systems of internal financial controls. Cheetah Conservation Botswana's policies on business conduct, which cover ethical behaviour, compliance with legislation and sound accounting practice, underpin the Company's internal financial control process.

The company maintains systems of internal control, which are designed to provide reasonable assurance that the records accurately reflect its transactions and to provide protection against serious misuse or loss of company assets. The directors are also responsible for design, implementation, maintenance and monitoring of these systems of internal controls. Nothing has come to the attention of the directors to indicate that the significant breakdown in the functioning of these systems has occurred during the year under review. The Board also confirms that it had complied with all environmental related legislations.

Approval of Financial Statements

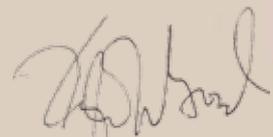
The annual financial statements of the company, which appear on pages 47 to 65 which are stated in Pula, the currency of Botswana, were approved by the Board of Directors and signed on its behalf by:

Sedia Modise



DIRECTOR

Dr. Kyle Good



DIRECTOR



Independent Auditors Report

TO THE MEMBERS OF CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

Report on the Financial Statements

We have audited the accompanying financial statements of Cheetah Conservation Botswana (Limited by Guarantee), as set out on pages 47 to 65, which comprise the balance sheet as at March 31, 2010, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of Botswana 2003.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

Auditor's Responsibility

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

An audit involves performing procedure 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 risk of the 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.

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

Qualification

In common with similar organisations, it is not feasible for the Company to institute accounting controls over cash collection from donation prior to the initial entry of the collection in the accounting records. Accordingly, it was impractical for us to extend our examinations beyond the receipts actually recorded and the estimates in kind provided.

Opinion

In our opinion, except for the effects on the financial statements of the matter referred to in the preceding paragraph, the financial statements present fairly, in all material respects the financial position of Cheetah Conservation Botswana (Limited by Guarantee), as of March 31, 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by Companies Act of Botswana 2003.

Supplementary Information

The supplementary schedule set out on page 47 does not form part of the annual financial statements and its presented as additional information. We have not audited this schedule and accordingly we do not express an opinion on it.



iams
Certified Public Accountants
Gaborone
15 September 2010

iams



Income Statement

	Note	2010 Pula	2009 Pula
Income	1	1, 713, 454	1, 678, 493
Other Income	2	13, 391	309, 109
Direct Expenses		(40, 719)	(30, 964)
Administrative Expenses	3	(1, 832, 773)	(1, 496, 486)
(Deficit) Surplus Before Taxation		(146, 648)	460, 152
Taxation	4	-	(5, 541)
Net (Deficit)/Surplus Before Taxation		(146, 648)	454, 611
Other Comprehensive Income		-	-
Total Comprehensive Income/(Deficit)		(146, 648)	454, 611

Balance Sheet

	Note	2010 Pula	2009 Pula
ASSETS			
NON-CURRENT ASSETS			
Plant and Equipment	5	1, 132, 072	1, 148, 530
Total Non-current Assets		1, 132, 072	1, 148, 530
CURRENT ASSETS			
Inventories		5, 580	17, 531
Receivable and Prepayments	6	9, 096	59, 631
Investments	7	98, 383	61, 169
Cash and Cash Equivalents	8	2, 595, 058	2, 647, 709
Total Current Assets		2, 708, 116	2, 786, 040
Total Assets		3, 840, 188	3, 934, 570
EQUITY AND LIABILITY			
EQUITY			
Capital Grants		386, 854	491, 242
Accumulated Funds		2, 573, 938	2, 720, 586
Total Equity		2, 960, 792	3, 211, 828
CURRENT LIABILITIES			
Other Payables	9	879, 396	719, 777
Taxation Payable		-	2, 965
Total Current Liabilities		879, 396	722, 742
Total Equity and Liabilities		3, 840, 188	3, 934, 570



Cash Flow Statement

	Note	2010 Pula	2009 Pula
CASH FLOW GENERATED BY OPERATING ACTIVITIES	8 A	296, 526	1, 462, 704
Net Cash Generated by Operations		295, 022	1, 450, 008
Interest Received		4, 469	15, 974
Taxes Paid		(2, 965)	(3, 278)
CASH FLOW UTILISED IN INVESTING ACTIVITIES		(421, 087)	(557, 085)
Acquisition of Plant and Equipment		(486, 087)	(633, 210)
Proceeds on Disposal of Plant and Equipment		65, 000	75, 000
Decrease in Cash Balance with Broker		-	1, 125
CASH FLOW GENERATED BY FINANCING ACTIVITIES		71, 909	481, 840
Capital Grant Received		71, 909	481, 840
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS FOR THE YEAR		(52, 652)	1, 387, 459
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2, 647, 710	1, 260, 251
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	2, 595,058	2, 647, 710

Statement of Changes in Equity

	Accumulated Funds Pula	Capital Grants Pula	TOTAL Pula
Balance at April 1, 2008	2, 265, 975	133, 294	2, 399, 269
Changes in Equity during 2008/09			
Surplus for the Year ended March 31, 2009	454, 611	-	454, 611
Grant Received during the Year	-	481, 840	481, 840
Amortisation of the Grant to Income Statement	-	(123, 892)	(123, 892)
Balance at March 31, 2009	2, 720, 586	491, 242	3, 211, 828
Changes in Equity during 2009/10			
Grant Received during the Year	-	71, 909	71, 909
Amortisation of the Grant to Income Statement	-	(176, 297)	(176, 297)
(Deficit) for the Year ended March 31, 2010	(146, 648)	-	(146, 648)
Balance at March 31, 2010	2, 573, 938	386, 854	2, 960, 792

Accounting Policies

ORGANISATION

Cheetah Conservation Botswana (a Company Limited by Guarantee) is set up to promote conservation of cheetah population and other related predators in Botswana.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), interpretations issued by the standing Interpretation Committee of the IASB.

ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The following new and revised Standards and Interpretations have been adopted in the current year and have affected the amounts reported in these financial statements. Details of other standards and interpretations adopted in these financial statements but have had an effect on the amounts reported are also set out below.

Standards and Interpretations affecting amounts reported in the current period

IAS 1 (as revised in 2007) - Presentation of Financial Statements

IAS 1 (2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. The Standard separates owner and non-owner, and the statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented in a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of income and expense recognized in profit and loss, together with all other items of recognized income and expense, either in a single statement, or two in linked statements. Cheetah chooses to present one single statement of comprehensive income.

IFRS 8 - Operating Segments

IFRS 8 is a disclosure Standard that has not resulted in a re-designation of the cheetah reporting segments (see note 12).

IFRS 7 - Improving Disclosure about Financial Instruments

The amendment to IFRS 7 expands the disclosures required in respect of fair value measurements and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by source of inputs using a three level fair value hierarchy, by class, for all financial instruments recognized at fair value. In addition, reconciliation between the beginning and ending balance for level 3 fair value measurements is now required, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosure with respect to derivative transactions and assets used for liquidity management.



IAS 40 Investment Property (amendments)

As part of improvements to IFRS (2008), IAS 40 has been amended to include within its scope investment property in the course of construction. Therefore, following the adoption of the amendments and in line with the CHEETAH general accounting policy, investments property under construction is measured at a fair value, with changes in fair value recognised in comprehensive income statement. The change has been applied prospectively from 1 January 2009 and has not resulted in any reclassifications of previously reported amounts.

IFRS 5 - Non- Current Assets Held for Sale and Discontinued Operations (amendments)

The disclosure requirements in Standards do not generally apply to Cheetah.

IAS 7 - Amendments to Statement of Cash Flows

The amendment (part of improvements to IFRS) specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows. Consequently, cash flows in respect of development costs that do not meet the criteria in IAS 38 - Intangible Assets - for capitalization as part of internally generated intangible asset (and, therefore, are recognised in profit and loss as incurred) have been reclassified from investing activities to operating activities in the statement of cash flows. This requirement in Standards does not generally apply to Cheetah.

Standards and Interpretations Adopted with no Effect on the Financial Statements

The following standards and interpretations were adopted by the Cheetah but have no effects on the financial statements.

- IFRS 3 (as revised in 2008) Business Combinations, IAS 27 (as revised in 2008) Consolidate Financial Statements and IAS 28 (as revised in 2008) Investments inAssociates.
- Amendment to IAS 38 Intangible Assets.
- IFRS 2 Share Based Payment - Vesting Conditions and Cancellations.
- IAS 23 (as revised in 2007) Borrowing Costs.
- Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements.
- Amendments to IAS 39 Financial Instruments : Recognition and Measurement - Eligible Hedged Items.
- Amendments to IAS 39 Financial Instruments : Recognition and Measurement and IRFS 7 Financial Instruments: Disclosure regarding reclassifications of financial assets.
- Amendments to IAS 32 Financial Instruments : Presentation regarding classifications of right issues.
- Amendments to IFRIC 9 and IAS 39 : Embedded derivatives.
- IFRIC 13 - Customer Loyalty Programs.
- IFRIC 15 - Agreements for the Construction of Real Estates.
- IFRIC 16 - Hedges of a Net Investments in a foreign operations.
- IFRIC 17 - Distribution of non-cash assets to owners.
- IFRIC 18 - Transfers of assets from customers.
- IFRIC 19 - Extinguishing financial liabilities with equity instruments.

Standards and Interpretations in Issue not yet Adopted

The following standards and interpretations are yet to be adopted by the Cheetah:

- Amendment to IAS 17: Leases (effective 1 January2010)
- Amendment to IAS 24: Related party disclosures (effective 1 January 2010)
- IFRS 9 - Financial Instruments (effective 1 January 2013)



**ACCOUNTING POLICIES
FOR THE YEAR ENDED MARCH 31, 2010**

SIGNIFICANT ACCOUNTING POLICIES

BASIS FOR PREPARATION

These financials are presented in Pula, the currency of Botswana.

The annual financial statements are prepared on the on going concern basis using the historical cost convention as modified by the fair value presentation of investment properties and certain financial assets and liabilities at fair value as indicated in the notes below.

The preparation of financial statements in conformity with IFRS, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on committee's best knowledge of current events and actions, actual results ultimately may differ from the estimates.

RECOGNITION AND DERECOGNIZING OF ASSETS AND LIABILITIES

The Company recognises an asset when it obtains control of a resource as a result of past events and future economic benefits are expected to flow to the Company. The Company derecognise an asset when it loses control over the contractual rights that compromise the asset and consequently transfers the substantive risks and benefits associated with the asset.

A liability is derecognised when it is legally extinguished.

PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are included at historical cost/valuation less accumulated depreciation. Cost includes all costs directly attributable to bringing the assets to working condition for their intended use including cost of borrowings.

Depreciation is recorded by a charge to income computed on a straight-line basis to write off the cost of the assets over their expected useful lives, taking into account residual values.

Motor Vehicles	4 years
Computer Equipment	5 years
Office and Field Equipment	3 - 10 years

The useful lives, residual values and depreciation methods of plant and equipment are reviewed at each financial year end, and adjusted in the current period if expectations differ from previous estimates.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Freehold lodge buildings are not depreciated as it is deemed to have infinite life. This does not comply with the International Financial Reporting Standards. However buildings and improvements on lease hold land are depreciated over the remaining period of the lease.



ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2010

Gains and losses arising on the disposal or retirement of plant and equipments are determined by comparing sales proceeds with the carrying amount and are included in operating profit. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefit in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

IMPAIRMENT OF LONG LIVED ASSETS

Property, plant and equipment and other non-current assets are determined impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of the asset's net selling price and the value in use. For the purpose of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows.

INVESTMENT

Investment held for long term are valued at cost and carrying amounts are reduced to recognise a permanent diminution in value, if any.

INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for obsolete or slow moving stocks, and the carrying value carried as cost is net of these provisions.

PROVISIONS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

FOREIGN CURRENCY TRANSLATION

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Botswana Pula, which is the Company's functional and presentation currency.

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currencies using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-ended exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

REVENUE RECOGNITION

Revenue comprises of campaign income, grants, donations and international volunteers programs.

Grants from funding partners and donations are recognised in the comprehensive income statement in the period in which they are receivable, but taking into account uncertainties on collectability.

Interest income is accrued on a timely basis by reference to the principal outstanding and the interest rate applicable.



ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2010

ACCOUNTING POLICIES

EXPENDITURE RECOGNITIONS

Expenses are recognised in the income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipments in a state of efficiency has been charged to the income statement.

For the purpose of presentation of the income statement, the function of expenses method has been adopted, on the basis that it presents fairly the elements of the company's performance.

CURRENT TAXATION

Taxation is provided in the financial statements using the gross method of taxation. Current taxation is charged on the net income for the year, after taking into account income and expenditure that is not subject to taxation, and capital allowance on plant and equipment.

RETIREMENT BENEFITS

The Company has no pension fund management arrangements for its employees.

FINANCIAL INSTRUMENTS

Financial instruments carried in the balance sheet consist of trade and other receivables, cash and bank balances, and trade and other payables and other financial liabilities (leases and borrowings) resulting from normal business transactions. Financial assets and financial liabilities are recognised in the balance sheet when the Company has become a party to the contractual provisions of the instrument. Financial instruments are initially measured at cost and measured at subsequent reporting dates as set out below:

TRADE AND OTHER RECEIVABLES

Trade and other receivables are carried at original invoice amounts less provisions made for impairment of these receivables. A provision for impairment of trade receivable is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowers.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, deposits held on call with banks, and investments in money market instruments.

TRADE AND OTHER PAYABLES

Liabilities for trade and other amounts payable which are normally settled on 30 - 60 days terms are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.



**ACCOUNTING POLICIES
FOR THE YEAR ENDED MARCH 31, 2010**

ACCOUNTING POLICIES

FINANCIAL LIABILITIES

Non-derivative financial liabilities are recognised at amortised costs, comprising original debts less principal payments and amortisation.

GAINS AND LOSSES ON SUBSEQUENT MEASUREMENTS

Gains and losses from a change in fair value of financial instruments that, are not part of a hedging relationship, are included in net profit or loss in the period in which the change arises.

RELATED PARTY TRANSACTION

Related parties comprise directors of the Company and companies with common ownership and / or directors. Transactions with related parties are in normal course of business and on normal commercial terms except as noted in the financial statements.

COMPARATIVE FIGURES

The accounting policies have been consistently applied by the company and are consistent with those used in previous year. Comparative information is reclassified when ever necessary to comply with the current presentation.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

Interest paid is classified as cash flow from operations. Dividend and interest income are classified as cash flow from investing activities.

SEGMENT REPORTING

A segment is a distinguishable component of the company that is engaged in either providing products or services (business/industry segments) or providing products or services within a particular economic environment (geographical segment) which is subject to risk and returns that are different from those of other segments. Segmental information is presented in respect of the company's business or geographical segments. The primary format, business segments is based on the company's management and internal reporting structure.

Segment results assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segmental capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Segment information is presented in the respective notes to the Financial Statements.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2010**

	Pula 2010	Pula 2009
1. INCOME		
Restricted Grants	718, 052	966, 832
Promotional Sales	52, 624	43, 417
Unrestricted Grants	854, 017	571, 653
Consulting Income	64, 389	63, 608
International Volunteer Program	24, 372	32, 983
	1, 713, 454	1, 678, 493
2. OTHER INCOME		
Exchange Gain or (Loss)	(232, 192)	269, 167
Provision for Fall in Market Value of Investments	37, 214	(126, 684)
Interest Received	4, 469	15, 974
Amortisation of Capital Grants	176, 297	123, 892
Profit / (Loss) on Disposable of Plant and Equipment	27, 603	(240)
	13, 391	309, 109
3. ADMINISTRATIVE COSTS		
Executive Director's Remuneration	244, 320	253, 080
Staff Cost	373, 214	318, 113
Depreciation	465, 147	327, 718
Workshops	71, 316	35, 703
Other Cost	678, 365	561, 871
	1, 832, 773	1, 496, 486

The company receives certain non cash benefits from various donors and volunteers for rent free office accomodation and research services respectively. These benefits are not reflected in the expenses for the organisation.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2010**

	Pula 2010	Pula 2009
4. TAXATION		
Taxation Charge for the Year		
Basic Tax @ 15%	-	3, 325
Additional Tax @ 10%	-	2, 216
Tax Expense Charge for the Year	-	5, 541

The tax on income differs from the theoretical amount that would arise using the basic tax rate of 25% as follows:

Tax Reconciliation

Surplus before Taxation for the Year	-	460, 152
Tax calculated at 25%	-	115, 038
Expenses Applied for Public Purposes		318, 336
Income not Subject to Tax	-	(427, 833)
Taxation Expense for the year	-	5, 541

5. PLANT AND EQUIPMENT

	Motor Vehicle Pula	Office & Field Equipment Pula	Computer Equipment Pula	Total Pula
Year ended 31 March 2010				
Cost	1, 107, 717	938, 852	57, 147	2, 103, 717
Accumulated Depreciation	(533, 227)	(412, 332)	(26, 086)	(971, 645)
Net Carrying Value	574, 490	526, 520	31, 061	1, 132, 072
Year ended 31 March 2009				
Cost	876, 219	797, 362	45, 687	1, 719, 269
Accumulated Depreciation	(356, 785)	(193, 532)	(20, 422)	(570, 739)
Net Carrying value	519, 434	603, 830	25, 265	1, 148, 530



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2010

	Motor Vehicle Pula	Office & Field Equipment Pula	Computer Equipment Pula	Total Pula
RECONCILED AS FOLLOWS:				
Net Carrying Value at the Beginning of the Year	519, 434	603, 830	25, 265	1, 148, 529
Additions	311, 498	151, 129	23, 460	486, 087
Disposal - Cost	(80, 000)	(12, 000)	(9, 638)	(101, 638)
Disposal - Accumulated Depreciation	55, 226	1, 806	7, 209	64, 241
Depreciation Charge	(231, 668)	(7, 470)	(226, 009)	(465, 147)
Net Carrying Value at the end of the Year	574, 490	737, 295	(179, 713)	1, 132, 072

	31, Mar 2010 Pula	31, Mar 2009 Pula
6. RECEIVABLES AND PREPAYMENTS		
Other Receivables	9, 096	5, 683
Prepayments	-	53, 948
Receivables and Prepayments at the end of the Year	9, 906	59, 631

7. INVESTMENTS

Name of the Company	Number of Shares	Market Value		
Axim Inc	6, 000	3, 128	37, 828	37, 828
San Anton Res Corp	7, 500	11, 243	67, 819	67, 819
Etruscan Res Inc	2, 000	5, 279	39, 508	39, 508
Gold Canyon Res	16, 000	25, 549	60, 053	60, 053
Silver Wheatcon Corp	500	53, 184	38, 828	38, 828
		98, 383	244, 036	244, 035
Provision for fall in market value of investments			(145, 653)	(182, 866)
Investment at the end of the Year			98, 383	61, 169

The above companies are quoted in the Toronto Stock Exchange



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2010**

8. CASH AND CASH EQUIVALENTS	Computer Equipment Pula	Total Pula
Cash in Hand	28, 134	15, 547
Cash at Bank	2, 566, 924	2, 632, 162
Cash and Cash Equivalents at the end of the Year	2, 595, 058	2, 647, 709

**8.A RECONCILIATION OF NET SURPLUS BEFORE
TAXATION TO CASH GENERATED BY OPERATIONS**

	Year ended 31 Mar 2010 Pula	Year ended 31 Mar 2009 Pula
Surplus for the Year before Taxation	(146, 648)	460, 152
Adjustments for:		
Depreciation	465, 147	327, 718
Armotisation of Capital Grant	(176, 297)	(123, 892)
Increase (Fall) in Market Value of Investments	(37, 214)	126, 684
Profit on Disposal on Plant and Equipment	(27, 603)	240
Interest Received	(4, 469)	(15, 974)
	219, 564	314, 776
Operating Surplus before Working Capital Changes	72, 917	774, 928
(Decrease)/ Increase in Inventory	11, 951	(17, 531)
Decrease in Receivables and Prepayments	50, 535	32, 458
Increase in Trade and Other Payables	159, 619	660, 153
Net Cash Generated by Operations	295, 022	1, 450, 008

9. OTHER PAYABLES

Other Payables	11, 959	129, 120
Deffered Income	867, 437	590, 657
Trade and Other Payables at the end of the Year.	879, 396	719, 777



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

10. FINANCIAL RISK MANAGEMENT

Exposure to currency, credit, fair value, liquidity and interest rate risks arise in the normal course of the Company's business.

10.1 Currency Risks

The Company is exposed to currency risk (US Dollar/ Canadian Dollar: Pula and South African Rand: Pula) through the US Dollar and South African Rand bank accounts and investments maintained by the Company.

The Company maintains a US Dollar and South African Rand accounts, and at 31 March 2010 the balance on US Dollar and South African Rand call accounts amounted to Pula 2, 197, 817 and Pula 8, 170 respectively.

As at 31 March 2010, the Company's investment in public companies quoted in Toronto Stock Exchange amounted to Pula 98, 383.

10.2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instruments fails to meet its contractual obligations. The company has no trade debtors balances at the balance sheet date, and the risk is therefore minimal. The credit risk on liquid funds is limited, as the counterparties are reputable regulated Botswana/ international banks.

The following table summarises the maximum exposure to credit risk without taking into account collateral held.

Total Credit Risk Comprises:	2010 Pula	2009 Pula
Other Receivables	9, 096	59, 631
Investments	98, 383	61, 169
Cash and CashEquivalents	2, 595, 058	2, 647, 709
Total Maximum Exposure	2, 702, 537	2, 768, 509

10.3. Fair Value Risks

The carrying value of financial instruments reported in the financial statements approximate their fair values. The following table shows the carrying values and the fair values of financial instruments on the balance sheet date.

Financial Assets	Carrying Amount 31-Mar-10 Pula	Fair Value 31-Mar-10 Pula	Carrying Amount 31-Mar-09 Pula	Fair Value 31-Mar-09 Pula
Other Receivables	9, 096	9, 096	59, 631	59, 631
Investments	98, 383	98, 383	61, 169	61, 169
Cash and Cash Equivalents	2, 595, 058	2, 595, 058	2, 647, 709	2, 647, 709
Total	2, 702, 537	2, 702, 537	2, 768, 509	2, 768, 509



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2010**

Financial Liabilities	Pula	Pula	Pula	Pula
Trade and Other Payables	879, 396	879, 396	719, 777	719, 777
Total	879, 396	879, 396	719, 777	719, 777

10.4. Liquidity Risks

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The risk could arise from its present commitments and also on the future development plans for the Company.

The table below summaries the maturity profiles for financial assets and financial liabilities at the balance sheet date.

Financial Assets	Due not Later than one month Pula	Due later than one month not later than one year Pula	Due later than one year not later than five years Pula	Due after five years Pula	Total Pula
Other Receivables	-	9, 096	-	-	9, 906
Investments	-	98, 383	-	-	98, 383
Cash and Cash Equivalents	2, 595, 058	-	-	-	2, 595, 058
Total	2, 595, 058	107, 479	-	-	2, 702, 537
Financial Liabilities	879, 396	-	-	-	879, 396
Trade and Other Payables	879, 396	-	-	-	879, 396
Total	-	-	-	-	-
Net Liquidity	1, 715, 661	107, 479	-	-	1, 823, 140

10.5. Classification of Financial Instruments

Assets	Loans and Receivables Pula	Held to Maturity Pula	Total Pula
Cash at Bank	2, 595, 058	-	2, 595, 058
Other Receivables	9, 096	-	9, 096
Investments	98, 383	-	98, 383
	2, 702, 537	-	2, 702, 537



10.6. Financial Instruments Designated at Fair Value through Profit or Loss

Investments were designated at fair value through profit or loss.

10.7. Financial Assets Pledged as Collateral

There were no financial assets pledged as collateral.

10.8. Financial Assets Received as Collateral

The Company has not received any financial assets as collateral.

10.9. Net Gains and Losses by Financial Instrument Category

	Loans and Receivables Pula	Held to Maturity Pula	Total Pula
Interest Income	4, 469	-	4, 469
Interest Expenses	-	-	-
Net Interest Income	4, 469	-	4, 469

10.10. Interest Rate Risk

Financial instruments that are sensitive to interest rate risk are cash and cash equivalents and long term borrowings. Interest rate applicable to these instruments fluctuate with movements in the prime interest rates and are comparable with rates currently available in the market.

Sensitivity Analysis

The following table summaries the sensitivity analysis of income and equity to changes in interest rates.

Interest Rate Risk		Increase/ (Decrease) in Surplus for the Year Pula	Increase/ (Decrease) in Accumulated Profit Pula
Changes in Interest Rate	+ 1%	447	447
Changes in Interest Rate	- 1%	(447)	(447)

11. SEGMENTAL REPORTING

The company's activities are concentrated in the segment of conserving the cheetah population and other related predators within the geographical region of Botswana, therefore segmental information is not considered necessary.

12. POST BALANCE SHEET EVENTS

Other than the facts and developments in these financial statements, there have been no material changes in the affairs or financial position of the Company between the period end and the date of approval of these financial statements.



13. CONTINGENT ASSETS

During the year ended 31st March 2008, the company invested an amount equivalent to Pula 310, 000 (Canadian Dollars 35, 755) in shares of some public companies quoted in the Toronto Stock Exchange. The market value of those investments as at the year end stood at Pula 98, 383 (see note 7). Provision was made to recognise the fall in value of the investments.

As the investment was guaranteed at its original value by the then recommending board member under an agreement, there is a possibility that the company may recover the fall in value, being the difference between Pula 310, 000 and Pula 98, 383.

14. FINANCIAL ASSETS VALUATION LEVELS**COMPANY**

Financial instruments are valued according to a three (3) level hierarchy as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Input other than quoted prices included in level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

	2010			2009		
	Level 1 Pula	Level 2 Pula	Level 3 Pula	Level 1 Pula	Level 2 Pula	Level 3 Pula
Financial Assets						
Accounts Receivable	9, 096	-	-	59, 631		
Investment	-	98, 383	-	-	61, 169	-
Cash at Bank	2, 595, 058	-	-	2, 647, 709	-	-
Total	2, 604, 154	98, 383	-	2, 707, 340	-	-
Financial Liabilities						
Accounts Payable	879, 396	-	-	719, 777	-	-
Total	879, 396	-	-	719, 777	-	-

15. RELATED PARTY TRANSACTIONS

Related parties where control existed during the year were the Board of Directors and the stakeholders. Transactions with Board members of the Company are in the normal course of business and on arm length basis.

The following transactions are were carried out with related parties:

	Year ended 31-Mar-10 Pula	Year ended 31-Mar-09 Pula
Director's remuneration is set out in note 3		
Rebecca Klein	140, 760	108, 000
Kyle Good	103, 560	84, 000
Annemarie Houser	-	96, 000
	244, 320	288, 000



16. COMPANY LIMITED BY GUARANTEE

As a company Company limited by guarantee, liabilities of its members are limited. Every member of the association undertakes to contribute to the assets of the association, in the event of the same being wound up while he is a member, or with in one year after he ceases to be a member , for payment of debts and liabilities of the association contracted before he ceases to be a member , and of the costs charges and expenses of winding up, and for the adjustment of the right of the contributories amongst themselves, up to sum of Pula 100.

If upon winding or dissolution of the association, any remaining assets after the satisfaction of all its debts and liabilities, shall be given or transferred to some other institution or institutions, having objects similar to those of the Association, determined by the members.

17. GOING CONCERN

As stated under the accounting policy, these financial statements are prepared on the basis, that, the company will be a going concern for the foreseeable future. This basis presume that support will be available from donors. The availability of the Company to continue as a going concern is dependent on the necessary report being made available to the Company by donors.

In the opinion of the directors, the use of the going concern basis preparation is appropriate for these financial statements.



**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010**

	Year ended 31-Mar-10 Pula	Year ended 31-Mar-09 Pula
INCOME	1, 713, 454	1, 678, 493
Campaign Income	854, 017	966, 832
Promotional Sales	52, 624	43, 417
Restricted Grants	718, 052	571, 653
Consulting Income	64, 389	63, 908
International Volunteer Program	24, 372	32, 983
DIRECT EXPENSES	(40, 719)	(30, 964)
Purchase of Merchandise	40, 719	30, 964
OTHER INCOME/EXPENSES	13, 391	309, 109
Exchange Gain or Loss)	(232, 192)	296, 167
Increase (Fall) in Market Value of Investments	37, 214	(126, 684)
Interest Received	4, 469	15, 974
Amortisation of Capita Grants	176, 297	123, 892
Profit/ (Loss) on Disposal of Plant and Equipment	27, 603	(240)
ADMINISTRATIVE EXPENSES	(1, 832, 773)	(1, 496, 486)
Audit Fee	26, 620	27, 415
Bank Charges	6, 373	7, 167
Books and Publications	57, 351	113, 228
Depreciation	465, 351	327, 718
Dues and Subscriptions	724	-
Electricity and Water	1, 600	2, 635
Executive Directors Remuneration	244, 320	253, 080
Expensed Equipment	20, 936	9, 059
Fuel Expenses	108, 953	113, 389
Insurance	69, 241	59, 255
License and Policy	2, 695	5, 620
Printing and Stationery	1, 393	10, 905
Rent	-	4, 500
Repairs and Maintenance	41, 761	17, 455
Research Expenses	33, 173	31, 893
Security	880	-
Spirit of the Kalahari	134, 790	-
Staff Costs and Staff Welfare	373, 625	318, 113
Supplies	20, 219	17, 910
Telephone, Fax and Postage	49, 120	50, 550
Training	26, 051	6, 211
Travel and Entertainment	59, 412	58, 801
Veterinary Costs	15, 918	16, 623
Wages	1, 155	9, 253
Workshops	71, 316	35, 703
NET SURPLUS/ (DEFICIT) BEFORE TAXATION	(146, 648)	460, 152

This detailed income statement does not form part of the audited financial statements covered by the audit opinion on page 45 and is presented solely for the information of members.



Pathways

for People & Predators

The 2008 - 2010 Annual Report of
Cheetah Conservation Botswana

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Design, Layout & Typeset by
Tapologo Connie Sebati
Cheetah Conservation Botswana

Financial Statements prepared by



CERTIFIED PUBLIC ACCOUNTANTS

766, Tati Road
Off Ikageng Way
P.O.Box 1874
Gaborone
Botswana
Tel: (267) 395 6455
e-mail: iams@info.bw



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