

Financial Statements

CHEETAH CONSERVATION
B O T S W A N A

The year ended 31st March 2012



Contents

The Year Ended 31st March 2012

**CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)
ACCOUNTING POLICIES
FOR THE YEAR ENDED MARCH 31, 2012**

Corporate Information	17
Directors Report	18 - 19
Auditor's Report	20
Statement of Comprehensive Income	21
Statement of Financial Position	22
Cash Flow Statement	23
Statement of Changes in Equity	24
Accounting Policies	25 - 31
Notes to the Annual Financial Statements	32 - 46
The following schedule does not form part of the audited financial statements and is presented solely for the information of members.	
Detailed Income and Expenditure Statement.....	47

Country of Incorporation and Domicile:	Botswana	
Company Registration Number:	CO 2004/6327	
Date of Incorporation:	09 August 2004	
Nature of Business:	To conserve Botswana's cheetah population and other related predators.	
Board of Directors:	Mr. Sedia Modise Mr. Douglas Thamage Ms. Michaela Powell-Rees Ms. Kamwenje Nyalugwe Ms. Nancy Kgengwenyane Ms. Rebecca Klein Mr. Moses Selebatso Mr. Harold Hester Dr. Gabotsewe B. Sekgororoane Mr. Felix Monggae Dr. Cyril Taolo Mr. Ian Johnson	Chairman Secretary Treasurer Legal advisor Legal advisor Managing Director
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 Year Ended 31st March 2012

The Board of Directors takes pleasure in submitting the report and accounts for the year ended March 31, 2012.

Principal 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 donor grants, amounted to Pula 2,426,236 as compared to Pula 2,113,446 in the previous year. At the end of the year, an amount of Pula 417,416 of restricted grant received had been deferred to the succeeding years. The administrative expenses for the year were P 2,374,686 as compared to P 1,998,739 of the prior year. The increased expenditure was mainly attributable to higher employment costs and repairs and maintenance. The net surplus for year was Pula 249,881 compared to a surplus of Pula 403,134 in the prior year.

Developments During the Year

Cheetah Conservation Botswana had a successful year with many activities taking place, amongst them being increased community outreach programs, training, research, publications and purchase of property and equipment.

Events after the Balance Sheet Date

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)
Mr. Douglas Thamage (Secretary)
Ms. Michaela Powell-Rees (Treasurer)
Ms. Kamwenje Nyalugwe (Legal advisor)
Ms. Nancy Kgengwenyane (Legal advisor)
Ms. Rebecca Klein (Managing Director)
Mr. Moses Selebatso
Mr. Harold Hester
Dr. Gabotsewe B. Sekgororoane
Mr. Felix Monggae
Dr. Cyril Taolo
Mr. Ian Johnson

DIRECTOR'S STATEMENT OF RESPONSIBILITY AND APPROVAL OF ANNUAL FINANCIAL STATEMENTS - 31 MARCH 2012

The directors are responsible for the preparation and fair presentation of the annual Company financial statements of Cheetah Conservation Botswana, comprising the statement of financial position at 31 March 2012, and the statement of comprehensive income, the statement of changes in equity and cash flow statement for the year ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards ("IFRS") and the manner required by the Botswana Companies Act.

The directors are required by the Botswana Companies Act, 2003 to maintain adequate accounting records and are responsible for the content and integrity and the related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operation and cash flows for the year then ended, in conformity with IFRS. The external auditors are engaged to express an independent opinion on the annual financial statements.

The director's responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The director's responsibility also includes maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The directors acknowledge that they are ultimately responsible for the internal financial control established by the Company and the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and the company and all employees are required to maintain the highest ethical standard in ensuring the Company and the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While the Company and company operating risk cannot be fully eliminated, the Company's endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and controls.

In preparing the accompanying financial statements, International Financial Reporting Standards have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. The financial statements also comply with the requirement of the Botswana Companies Act. The Board approves any 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.

In light of the company's financial position, the directors are satisfied that Cheetah Conservation Botswana will continue to operate into the foreseeable future, at least the year ahead, and have continued to adopt the going concern basis in preparing the financial statements. The directors are confident that the present financial resources are sufficient to carry out the company's activities in the foreseeable future.

The company's external auditors, IAMS, have audited the financial statements and their report appears on page 5. The directors believe that all representations made to the independent auditors during the audit are valid and appropriate. The Board recognizes and acknowledges its responsibility for the Company's and the Company's systems of internal financial controls. Cheetah Conservation Botswana policies on business conduct, which cover ethical behavior, compliance with legislation and sound accounting practice, underpin the company's internal financial control process.

Approval of Financial Statements

The annual financial statements of the company, which appear on pages 6 to 19 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

Rebecca Klein



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, which comprise the statement of financial position as at March 31, 2012, and the statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and the directors' report, as set out on pages 3 to 19.

Directors Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

In common with similar organisations it is not feasible for the Company to institute accounting controls over collections from donations 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 give a true and fair view of, the financial position of Cheetah Conservation Botswana as at 31 March 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Supplementary Information

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



iams

iams

Certified Public Accountants

Gaborone

11 July 2011

Comprehensive Statement of Income

The Year Ended 31st March 2012

	Note	Year ended 31-Mar-12 Pula	Year ended 31-Mar-11 Pula
Income	1	2,426,236	2,113,446
Other income	2	200,924	329,779
Direct expenses		(2,593)	(41,352)
Administrative expenses	3	(2,374,686)	(1,998,739)
(Deficit) surplus before taxation		249,881	403,134
Taxation	4	-	-
Net (deficit)/ surplus for the year		249,881	403,134
Other comprehensive income		-	-
Total comprehensive income / (deficit)		249,881	403,134

Statement of Financial Position

The Year Ended 31st March 2011

	Note	31-Mar-12 Pula	31-Mar-11 Pula
ASSETS			
NON-CURRENT ASSETS			
Plant & equipment	5	770,567	869,463
Total non-current assets		770,567	869,463
CURRENT ASSETS			
Inventories		-	5,580
Receivables and prepayments	6	41,759	27,141
Investments	7	243,026	480,060
Cash and cash equivalents	8	3,103,813	3,009,884
Total current assets		3,388,598	3,522,665
Total assets		4,159,165	4,392,128
EQUITY AND LIABILITY			
EQUITY			
Capital grants		396,945	274,447
Accumulated funds		3, 226, 953	2, 977, 072
Total Equity		3,623,898	3,251,519
CURRENT LIABILITIES			
Other payables	9	535,267	1,140,609
Total Current Liabilities		535,267	1,140,609
Total Equity and Liabilities		4,159,165	4,392,128

Cash Flow Statement

The Year Ended 31st March 2012

	Note	Year ended 31-Mar-12 Pula	Year ended 31-Mar-11 Pula
CASH FLOW GENERATED BY OPERATING ACTIVITIES		(275)	600,722
Net cash generated by operations	8A	(1,110)	599,356
Interest received		835	1,366
Taxation Paid		-	-
CASH FLOW UTILISED IN INVESTING ACTIVITIES		(150,750)	(185,896)
Acquisition of plant and equipment		(186,621)	(185,896)
Proceeds on disposal of plant and equipment		20,271	118,131
Acquisition of shares		-	(118,131)
Proceeds on disposal of plant and equipment		15,600	-
CASH FLOW GENERATED BY FINANCING ACTIVITIES		244,954	-
Capital grant received		244,954	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		93, 929	414,826
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		3,009,884	2,595,058
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	3,103,813	3,009,884

Statement of Changes in Equity

The Year Ended 31st March 2012

	Accumulated Funds Pula	Capital Grants Pula	TOTAL Pula
Balance at April 1, 2010			
Changes in Equity during 2010/11	2,573,938	386,854	2,960,792
Surplus for the year ended March 31, 2011	403,134	-	403,134
Amortisation of the grant to income statement	-	(112,407)	(112,407)
Balance at March 31, 2011	2,977,072	274,447	3,251,519
Changes in Equity during 2011/12			
Grant received during the year		244,954	244,954
Amortisation of the grant to income statement	-	(122,456)	(122,456)
Surplus for the year ended March 31, 2012	249,881	-	249,881
Balance as at March 31, 2012	3,226,953	396,945	3,623,898

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2012

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.

SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Cheetah Conservation Botswana 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 and the requirement of the Botswana Companies Act 2003 (No 32 of 2004).

The Company has applied improving presentations and disclosures in the financial statements in compliance to the following major improvement standards as of 1 January 2009:

BASIS OF PREPARATION

These financial statements 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 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 derecognises an asset when it loses control over the contractual rights that comprise the asset and consequently transfers the substantive risks and benefits associated with the asset.

A liability is derecognized 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.

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)**ACCOUNTING POLICIES****FOR THE YEAR ENDED MARCH 31, 2012**

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
Farm structures	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 the 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 an infinitive life. However buildings and improvements on lease hold land are depreciated over the remaining period of the lease.

Gains and losses arising on the disposal or retirement of plant and equipment 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 reviewed for 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 assets 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

Investments 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.

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2012

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-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

REVENUE RECOGNITION

Revenue comprises grants, donations and international volunteer programmes.

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.

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.

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2012

RETIREMENT BENEFITS

The Company has no pension fund 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 receivables 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 to 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.

FINANCIAL LIABILITIES

Non-derivative financial liabilities are recognised at amortised cost, 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.

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2012

RELATED PARTY TRANSACTION

Related parties comprise directors of the Company and companies with common ownership and / or directors. Transactions with related parties are in the normal course of business and are 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 in 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 & equipment, and intangible assets other than goodwill.

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

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following new standards, amendments to standards and interpretations which are not yet effective for the year ended 31 March 2012, and have not been applied in preparing these financial statements: performance.

- IAS 27 (2011) Separate financial statements is applicable for 2013: IAS 27 (2011) supersedes IAS 27 (2008).IAS 27 (2011) carries forward the existing accounting and disclosure requirements for separate financial statements, with some minor clarifications. The standard becomes effective for the company's 2013 financial statements, and is not expected to have any significant impact on its financial statements.

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)**ACCOUNTING POLICIES****FOR THE YEAR ENDED MARCH 31, 2012**

- IAS 28 Investments in Associates and Joint Ventures (2011) is applicable for 2013: IAS 28 (2011) supersedes IAS 28(2008) and carries forward the existing accounting and disclosure requirements with limited amendments. The amendments specify that IFRS 5 is applicable to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held-for-sale, and on cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture or vice versa, the entity does not remeasure the retained interest. The Standard, which becomes effective for the company's 2013 financial statements, is not expected to have any impact on its financial statements.
- IFRS 9 Financial Instruments is applicable for 2013. This is the first step in the process to replace IAS 39 Financial Instruments: recognition and measurement. IFRS 9 introduces new requirements for classifying and measuring financial assets. The IASB has issued an exposure draft that proposes to delay the effective date of IFRS 9 to annual periods beginning on or after 1 January 2015.
- IFRS 10 Consolidated Financial Statements is applicable for 2013. The IFRS establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The IFRS supersedes IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities.
- IFRS 11 Joint Arrangements is applicable for 2013. The IFRS establishes principles for financial reporting by parties to a joint arrangement. It is concerned principally with both the structure of the arrangement and that an entity had a choice of accounting treatment for interests in jointly controlled entities. IFRS 11 requires that joint arrangements be accounted for using the equity method.
- IFRS 12 Disclosure of Interests in Other Entities is applicable for 2013. The IFRS requires an entity to disclose information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities; and the effects of those interests on its financial position, financial performance and cash flows.
- IFRS 13 Fair Value Measurement is applicable for 2013. The IFRS defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements.
- Amendment to IAS 19 Employee Benefits is applicable for 2013. The amendment makes changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits.
- Amendment to IAS 1 Presentation of Financial Statements applicable for 2013: The amendment requires an entity to present those items of other comprehensive income that may be reclassified to profit or loss in the future. The relation taxation effects for the two sub-categories have to be shown separately. This is a change in presentation that will have no impact on the financial statements.

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2012

NEW STANDARDS AND INTERPRETATIONS ADOPTED WITH NO EFFECT ON THE FINANCIAL STATEMENTS

The following new standards, amendments to standards and interpretations are now effective for the year ended 31 March 2012, but have not been applied in preparing these financial statements:

- Amendment to IFRS 7: Transfer of financial assets: The new standard requires a reporting entity to additionally disclose the transfer of financial assets that are not derecognised entirely but for which the entity retains continuing involvement .The amendment is not expected to have a significant impact on its financial statements.
- Amendment to IFRIC 14: IAS 19 requires certain criteria to be met before an entity may recognise an asset in respect of a defined benefit plan.IFRIC 14 provides additional guidance on how these criteria should be interpreted, in particular where the plan requires minimum contributions to be made. The revision to this standard is not expected to have any impact on the financial statements.

**CHEETAH CONSERVATION BOTSWANA
(LIMITED BY GUARANTEE)**

The Year Ended 31st March 2012

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

	Year ended 31-Mar-12 Pula	Year ended 31-Mar-11 Pula
1 INCOME		
Restricted grants	936,726	974,220
Promotional sales	20,085	36,146
Unrestricted grants	1,317,345	954,060
Consulting income	13,696	-
International volunteer program grants	138,384	149,020
	2,426,236	2,113,446
2 OTHER INCOME		
Exchange gain or (loss)	240,188	(48,971)
Brokerage fees	(2,866)	-
Unrealised gain/(loss) on investment portfolio	(216,763)	286,000
Realised loss on disposal of shares	(3,227)	(28,023)
Interest received	835	1,366
Insurance reimbursement for stolen computer	2,230	7,000
Amortisation of capital grants	122,456	112,407
Reversal of prior year provision on share appreciation	50,471	-
Profit / (loss) on disposal vehicle	7,600	-
	200,924	329,779

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

	Year ended 31-Mar-12 Pula	Year ended 31-Mar-11 Pula
3 ADMINISTRATIVE COST		
Executive director's remuneration (see note 16)	248,621	273,000
Staff costs	811,092	397,834
Depreciation	277,517	448,506
Workshops	75,999	155,796
Other costs	961,457	723,603
	2,374,686	1,998,739

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

4 TAXATION

No taxation charge has been raised in the accounts as the company has a cumulative assessed loss of Pula 446,535. (2011:assessed loss of Pula 288,198).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

	Farm Structures Pula	Motor Vehicle Pula	Office and Field Equipment Pula	Computer Equipment Pula	TOTAL Pula
5 PLANT AND EQUIPMENT					
Year ended 31 March 2012					
Cost	104,766	1,117,717	1,122,785	100,966	2,446,234
Accumulated depreciation	(15,857)	(922,819)	(684,726)	(52,265)	(1,675,667)
Net carrying value	88,909	194,898	438,059	48,701	770,567
RECONCILED AS FOLLOWS:					
Net carrying value	87,021	312,062	421,301	49,079	869,463
Additions	11,966	40,000	119,473	15,182	186,621
Disposal-Cost	-	(30,000)	-	-	(30,000)
Disposal-Accumulated depreciation	-	22,000	-	-	22,000
Depreciation charge	(10,078)	(149,164)	(102,715)	(15,560)	(277,517)
Net carrying value at the end of the year	88,909	194,898	438,059	48,701	770,567

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

	Farm Structures Pula	Motor Vehicle Pula	Office and Field Equipment Pula	Computer Equipment Pula	TOTAL Pula
Year ended 31 March 2011					
Cost	92,800	1,107,717	1,003,312	85,784	2,289,613
Accumulated depreciation	(5,779)	(795,655)	(582,011)	(36,705)	(1,420,150)
Net carrying value	87,021	312,062	421,301	49,079	869,463
RECONCILED AS FOLLOWS:					
Net carrying value at the beginning of the year	-	574,491	526,521	31,061	1,132,073
Additions	92,800	-	64,459	28,637	185,896
Depreciation charge	(5,779)	(262,429)	(169,679)	(10,619)	(448,506)
Net carrying value at the end of the year	87,021	312,062	421,301	49,079	869,463

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

	Year ended 31-Mar-12 Pula	Year ended 31-Mar-11 Pula
6 RECEIVABLES AND PREPAYMENTS		
Other receivables	1,310	9,099
Prepayments	40,449	18,042
Receivable and prepayments at end of the year	41,759	27,141

7 INVESTMENTS

One Umbrella Investment fund comprising of:

Name of the company

	Number of Shares	Market Value (GBP)		
Axmin Inc.	600	192	2,235	5,259
Endeavour Mining	-	-	-	20,273
Gold Canyon Res	16,000	15,230	177,299	356,067
Golden Goliath Res	12,000	1,634	19,022	36,414
Golden Predator	10,000	3,820	44,470	62,047
Investment value at end of the year			243,026	480,060

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

These shares are managed as a portfolio with the objective of making an overall return in profitability from the share counters as a whole, thus the gains and losses incurred on the share counters are netted off on disclosure. The above companies are quoted on the Toronto Stock Exchange (Canada). The overall value of the shares has decreased during the year by Pula 237,036.

The Endeavour Mining shares were disposed during the year resulting in an overall loss on disposal of Pula 3,230. Axmin shares were subject to a reverse stock split where shareholders received 1 share for every 10 shares held.

In terms of the agreement, the minimum investment value to be repaid to Cheetah Conservation Botswana on unbundling the investment has been guaranteed at USD 50,000. However, any losses incurred on the investment to its value lower than USD 50,000 are fully provided for by Cheetah Conservation Botswana. In terms of an agreement between Cheetah Conservation Botswana and Mr. Harold Hester (a Board Member), 15% of the gains on the overall investment portfolio (not losses) are due and payable to Birdlife Botswana. In 2011, a provision of Pula 50,471 (15% of the gain of Pula 336,471 in the investment) was made to Birdlife Botswana (See Note 9). This provision has been reversed in the current year as the investment value has gone down.

	Year ended 31-Mar-12 Pula	Year ended 31-Mar-11 Pula
<hr/>		
6 CASH AND CASH EQUIVALENTS		
Cash in hand	36,578	5,231
Cash at bank	3,067,235	3,004,653
Cash and cash equivalents at end of the year	3,103,813	3,009,884

Pula 18,695 (equivalent GBP 1,615) from the proceeds on disposal of shares is held by Williams De Broe on behalf of Cheetah Conservation Botswana.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

**Year ended
31-Mar-12
Pula**

**Year ended
31-Mar-11**

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

Surplus for the year before taxation

249,881

403,134

Adjustment for:

363,389

48,733

Depreciation

277,517

448,506

Amortisation of capital grant

(122,456)

(112,407)

Unrealised (loss)/ gain on share investment portfolio

216,763

(286,000)

Profit on disposal on plant and equipment

(7,600)

-

Interest received

(835)

(1,366)

Operating surplus before working capital changes

613,270

451,867

(Decrease)/ Increase in inventory

5,580

-

Decrease in receivables and prepayments

(14,618)

(18,045)

(Decrease)/Increase in trade and other payables

(605,342)

165,534

Net cash generated by operations

(1,110)

599,356

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

	Year ended 31-Mar-12 Pula	Year ended 31-Mar-11 Pula
--	--	--

9 OTHER PAYABLES

Other payables	117,851	2,044
Provision for increase in investment value payable to Birdlife Botswana (See Note 7)	-	50,471
Deferred income arising from restricted grants	417,416	1,088,094
Trade and other payables at end of the year	535,267	1,140,609

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 risk

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

The company maintains a US Dollar and South Africa Rand accounts, and at 31 March 2012 the balance on US Dollar and South Africa Rand call accounts amounted to USD 391,920 and ZAR 8,644 respectively.

As at 31 March 2012, the Company's investment in public companies quoted on the Toronto Stock Exchange amounted to GBP 22,491.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

10.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party 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 counter parties are reputable regulated Botswana/ international banks.

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

	Year ended 31-Mar-12 Pula	Year ended 31-Mar-11 Pula
Total credit risk comprises:		
Other receivables	41,759	27,141
Investments	243,026	480,060
Cash and cash equivalents	3,103,813	3,009,884
Total maximum exposure	3,388,598	3,517,085

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

	Carrying Amount Year ended 31-Mar-12 Pula	Fair Value 31-Mar-12 Pula	Carrying Amount Year ended 31-Mar-11 Pula	Fair Value 31-Mar-11 Pula
Financial assets				
Other receivables	41,759	41,759	27,141	27,141
Investments	243,026	243,026	480,060	480,060
Cash and cash equivalents	3,103,813	3,103,813	3,009,884	3,009,884
Total	3,388,598	3,388,598	3,517,085	3,517,085
Financial liabilities				
Trade and other payables	535,267	535,267	1,140,609	1,140,609
Total	535,267	535,267	1,140,609	1,140,609

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 entire Company.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

	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
Financial assets					
Other receivables	-	41,759	-	-	41,759
Investments	-	243,026	-	-	243,026
Cash and cash equivalents	-	3,103,813	-	-	3,103,813
Total	-	3,388,598	-	-	3,388,598
Financial liabilities					
Trade and other payables	-	535,267	-	-	535,267
Total	-	535,267	-	-	535,267
Net liquidity	-	2,853,331	-	-	2,853,331

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

10.5 Classification of financial instruments

	Loans and receivables Pula	Held to maturity Pula	Total Pula
Assets			
Cash at hand	3,103,813	-	3,103,813
Other receivables	41,759	-	41,759
Investments	243,026	-	243,026
	3,388,598	-	3,388,598

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, 2012**

10.9 Net gains and losses by financial instrument category

	Loans and receivables Pula	Held to maturity Pula	Total Pula
Interest income	835	-	835
Interest expenses	-	-	-
Net interest income	835	-	835

10.10 Interest rate risks

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 summarises the sensitivity analysis of income and equity to changes in interest rates.

		Increase / (decrease) in surplus for the year Pula	Increase / (decrease) in accumulated profit Pula
Interest rate risk			
Changes in interest rate	+1%	8	8
Changes in interest rate	-1%	(8)	(8)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

11 SEGMENTAL REPORTING

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

12 POST BALANCE SHEET EVENTS

Other than 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 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments that were noted for the 2012 financial year.

14 RELATED PARTY TRANSACTIONS

Related parties where control existed during the year were the Board of Directors and the stake holders. Transactions with Board The following transactions were carried out with related parties:

	Year ended 31-Mar-12 Pula	Year ended 31-Mar-11 Pula
Rebecca Klein	192,096	168,000
Kyle Good	56,525	105,000
	248,621	273,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012**

15 COMPANY LIMITED BY GUARANTEE

As a Company limited by guarantee, the 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 within 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 contributions amongst themselves, up to sum of Pula 100.

If upon the winding upon 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.

16 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 support being made available to the Company by donors.

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

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012
DETAILED INCOME AND EXPENDITURE STATEMENT

The Year Ended 31st March 2012

	Year ended 31-Mar-12 Pula	Year ended 31-Mar-11 Pula
INCOME	2,426,236	2,113,446
Unrestricted Gifts & Donations	1,317,345	954,060
Promotional sales	20,085	36,146
Restricted grants	936,726	974,220
Consulting Income / Reimbursed expenses or Miscellaneous income	13,696	-
International volunteer program grants	138,384	149,020
DIRECT EXPENSES	(2,593)	(41,352)
Purchase of merchandise	2,593	41,352
OTHER INCOME/ EXPENSES	200,924	329,779
Exchange gain or (loss)	240,188	(48,971)
Brokerage fees	(2,866)	-
Unrealised (loss)/ gain on share investment portfolio	(216,763)	286,000
Realised loss on disposal of shares	(3,227)	(28,023)
Interest received	835	1,366
Insurance reimbursement	2,230	7,000
Amortisation of capital grants	122,456	112,407
Reversal of prior year provision on share appreciation	50,471	-
Profit / (loss) on disposal vehicle	7,600	-
ADMINISTRATIVE EXPENSES	(2,374,686)	(1,998,739)
Audit fees	41,376	31,480
Bank charges	8,683	7,961
Books and publications	50,694	30,720
Customs & Clearing	2,600	5,491
Depreciation	277,517	448,506
Dues and Subscriptions	3,113	112
Electricity and water	1,250	800
Executive directors remuneration	248,621	273,000
Expensed equipment	28,791	35,206
Fuel expenses	154,689	118,779
Insurance	64,665	65,367
License and permits	2,910	3,331
Printing and stationery	14,777	5,564
Repairs and maintenance	120,380	60,441
Research expenses	82,481	74,581
Rent	65,000	-
Security	2,688	5,584
Staff costs and staff welfare	811,092	397,834
Supplies	58,098	37,070
Telephone, fax and postage	68,158	56,718
Training	8,820	1,183
Travel and entertainment	100,545	82,853
Veterinary costs	40,854	53,854
Wages	12,272	32,938
Workshops	75,999	155,796
Community outreach	28,613	13,570
NET SURPLUS / (DEFICIT) BEFORE TAXATION	249,881	403,134

This detailed income statement does not form part of the audited financial statements covered by the audit opinion on page 20, and is presented solely for the information of members.

Pathways

for People & Predators

The 2011 - 2012 Annual Report of
Cheetah Conservation Botswana

Published by:
Cheetah Conservation Botswana
Gaborone

Copyright @ 2011 - 2012

Designs, text and photographs are protected by Copyright of individual creators or by Cheetah Conservation Botswana. This Annual Report maybe reproduced by mechanical or electronic means and freely distributed, in whole or in part , only as 'Pathways for People and Predators - The 2011 - 2012 Annual Report of Cheetah Conservation Botswana', in furtherance of the charitable objectives of Cheetah Conservation Botswana. No elements of this publication may be copied or reproduced by any means or for any other purposes without prior written consent from Cheetah Conservation Botswana.

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



Preserving Predators Protecting Livelihoods