



# Financial Statements

CHEETAH CONSERVATION

BOTSWANA

The year ended 31st March 2011

# Contents

The Year Ended 31st March 2011

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

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The following schedule does not form part of the audited financial statements and is presented solely for the information of members.

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# Corporate Information

The Year Ended 31st March 2011

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 Dr Kyle Good Ms Catherine Piper Ms. Nancy Kgegwenyane Ms. Rebecca Klein Ms. Anne-Marie Houser Mr. Harold Hester Mr. Neil Whitson Dr. Gabotsewe B. Sekgororoane Mr. Felix Monngae	Chairman Secretary Treasurer Legal Advisor Executive Director (resigned effect 2008) (Appointed effect 2008) (Appointed effect 2008) (Appointed effect 2008) (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 Year Ended 31st March 2011

The Board of Directors takes pleasure in submitting the report and accounts for the year ended March 31, 2011.

## 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 donor grants, amounted to Pula 2,113,446 as compared to Pula 1,713,454 in the previous year. At the end of the year, an amount of Pula 1,088,094 of grant received had been deferred to the succeeding years. The administrative expenses for the year were P 1,998,739 as compared to P 1,832,773 of the prior year. The increased expenditure was mainly attributable to higher employment costs, increased workshop costs, purchases of demonstration animals (goats) and repairs and maintenance. The net surplus for year was Pula 403,134 compared to a deficit of Pula 146,648 in the prior year.

## Developments During the Year

Cheetah Conservation Botswana had a successful year with many activities taking place, amongst them being increased workshops and purchase of equipment, utilities, goats, dogs and construction of farm structures for the purpose of demonstrating the use of guard dogs for the sake of guarding various types of animals, predominantly goats.

## 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)  
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 AND APPROVAL OF ANNUAL FINANCIAL STATEMENTS - 31 MARCH 2011

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 2011, 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 recognises 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 18 to 33 which are stated in Pula, the currency of Botswana, were approved by the Board of Directors and signed on its behalf by:

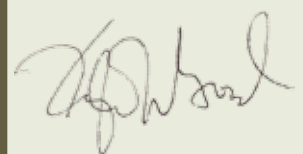
Sedia Modise



**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 18 to 32, which comprise the statement of financial position as at March 31, 2011, and the statement of comprehensive income, 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, 2011, 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 35 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

11 July 2011

*DAMS*

# Income Statement

The Year Ended 31st March 2011

	Note	Year ended 31-Mar-11 Pula	Year ended 31-Mar-10 Pula
Income	1	2,113,446	1,713,454
Other income	2	329, 779	13, 391
Direct expenses		(41, 352)	(40, 719)
Administrative expenses	3	(1,998,739)	(1,832,773)
<b>(Deficit) surplus before taxation</b>		<b>403,134</b>	<b>(146,648)</b>
<b>Taxation</b>	4	-	(5,541)
<b>Net ( deficit)/ surplus for the year</b>		<b>403,134</b>	<b>(152,189)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income / (deficit)</b>		<b>403,134</b>	<b>(152, 189)</b>

# Balance Sheet

The Year Ended 31st March 2011

	Note	2011 Pula	2010 Pula
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
	5		
Plant & equipment		869,463	1,132,072
Total non-current assets		<b>869,463</b>	<b>1,132,072</b>
<b>CURRENT ASSETS</b>			
Inventories		5,580	5,580
Receivables and prepayments	6	27,141	9,096
Investments	7	480,060	98,383
Cash and cash equivalents	8	3,009,884	2,595,058
<b>Total current assets</b>		<b>3,522,665</b>	<b>2,708,116</b>
<b>Total assets</b>		<b>4,392,128</b>	<b>3,840,188</b>
<b>EQUITY AND LIABILITY</b>			
<b>EQUITY</b>			
Capital grants		274,447	386,854
Accumulated funds		2,977,072	2,573,938
<b>Total Equity</b>		<b>3,251,519</b>	<b>2,960,792</b>
<b>EQUITY AND LIABILITY</b>			
Other payables	9	1,140,609	879,396
<b>Total Current Liability</b>		<b>1,140,609</b>	<b>879,396</b>
<b>Total Equity and Liabilities</b>		<b>4,392,128</b>	<b>3,840,188</b>



# Cash Flow Statement

The Year Ended 31st March 2011

	Note	2011 Pula	2010 Pula
<b>CASH FLOW GENERATED BY OPERATING ACTIVITIES</b>	<b>8A</b>	<b>600,724</b>	<b>296,526</b>
Net cash generated by operations		599,358	295,022
Interest received		1,366	4,469
Taxes Paid		-	(2,965)
<b>CASH FLOW UTILISED IN INVESTING ACTIVITIES</b>		<b>(185,898)</b>	<b>(421,087)</b>
Acquisition of plant and equipment		(185,897)	(486,087)
Proceeds on disposal of plant and equipment		118,131	-
Acquisition of shares		(118,132)	-
Proceeds on disposal of plant and equipment		-	65,000
<b>CASH FLOW GENERATED BY FINANCING ACTIVITIES</b>		<b>-</b>	<b>71,909</b>
Capital grant received		-	71,909
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>		<b>414,826</b>	<b>(52,652)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>2,595,058</b>	<b>2,647,710</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>8</b>	<b>3,009,884</b>	<b>2,595,058</b>

# Statement of Changes in Equity

The Year Ended 31st March 2011

	<b>Accumulated Funds Pula</b>	<b>Capital Grants Pula</b>	<b>TOTAL Pula</b>
<b>Balance at April 1, 2010</b>	<b>2,720,586</b>	<b>491,242</b>	<b>3,211,828</b>
<b>Changes in Equity during 2009/10</b>			
Surplus for the year ended March 31, 2010	(146,648)		(146,648)
Grant received during the year	-	71,909	71,909
Amortisation of the grant to income statement	-	(176,297)	(176,297)
<b>Balance at March 31, 2011</b>	<b>2,573,938</b>	<b>386,854</b>	<b>2,960,792</b>
<b>Changes in Equity during 2010/11</b>			
Amortisation of the grant to income statement	-	(112,407)	(112,407)
Surplus for the year ended March 31, 2011	403,134	-	403,134
<b>Balance as at March 31, 2011</b>	<b>2,977,072</b>	<b>274,447</b>	<b>3,251,519</b>

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

**ACCOUNTING POLICIES**

**FOR THE YEAR ENDED MARCH 31, 2011**

**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:

**IAS 1 (2007) – Presentation of Financial Statements** - 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 changes the statement of changes in equity will include only details of transactions with owners, with all nonowner 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 in two linked statements. Cheetah Conservation Botswana chooses to present one single statement of comprehensive income.

**IFRS 7 – Improving Disclosures 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 7 – Amendments to Statement of Cash Flows** - The amendment (part of improvements to IFRS (2009) 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 an 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 Conservation Botswana.

**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.

**Standards and Interpretations affecting amounts reported in the current period**

IAS 17 - Leases (effective 1 January 2010) - deleted specific guidance regarding classification of lease of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating using the general principles of IAS 17.

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

**ACCOUNTING POLICIES**

**FOR THE YEAR ENDED MARCH 31, 2011**

**Standards and Interpretations adopted with no effect on the financial statements**

The following standards and interpretations were adopted by Cheetah Conservation Botswana during the year but have no effects on the financial statements:

- **IFRS 2 Share Based Payment** (resulting from amendments in June 2009) provided additional guidance on the accounting for share-based payment transactions among Company entities.
- **IFRIC 17: Distribution of Non-cash Assets to Owners** states that the dividend paid should be recognized when the dividend is appropriately authorized and is no longer at the discretion of the entity and that the entity should measure the dividend payable at the fair value of the net assets to be distributed with the liability re-measured at each reporting date with changes recognized directly in equity.
- **IFRIC 18: Transfers of assets from customers** provides guidance on when a recipient should recognize such assets in their financial statements. Where recognition is appropriate, the deemed cost of the asset is its fair value on the date of transfer.

**Standards and Interpretations adopted with no effect on the financial statements**

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

- **IAS 24: Related party disclosures (effective 1 January 2011)** - The standard which is effective 1 January 2011, requires disclosure of the relationship involving control irrespective of whether there have been any transactions between the related parties and management compensation (including an analysis by type of compensation). This standard will be incorporated fully into the financial statements of the company in 2011 financial year.
- **IAS32: Financial Instruments- Presentation; classification of Rights Issues (effective 1 February 2011)** - The standard requires that rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own-derivative equity instruments. The revision, which becomes mandatory for the company's 2011 financial statements, is not expected to have any impact on the financial statements of the company.
- **IFRIC 19: Extinguishing financial liabilities with equity instruments (effective 1 July 2010)** - The interpretation requires that any issue of equity instruments to extinguish all or part of a financial liability constitutes consideration paid and that the entity shall measure the equity instruments issued at their fair value on the date of extinguishment of the liability, unless that fair value is not readily re-measurable in which case the equity instruments should be measured to reflect the fair value of the liability extinguished. The interpretation, which becomes effective for the 2011 financial statements, is not expected to have any impact on the financial statements.
- **IFRS 7 amendment: Transfer of financial assets (effective 1 July 2011)** - This amendment to the standard requires the reporting entity to additionally disclose the transfer of financial assets that are not recognized in their entirety but for which the entity retains continuing involvement. The revision, which becomes mandatory for the company's 2011 financial statements, is not expected to have any impact on the financial statements of the company.
- **IFRS 9 : Financial instruments (effective 1 January 2013)** - This is a new standard that forms the first part of a three-part project to replace IAS 39 – Financial Instruments: Recognition and Measurement and addresses the initial measurement and classification of financial assets, namely, financial assets measured at amortised cost or fair value. Financial assets are measured at amortised cost when the business model is to hold assets in order to collect contractual cash flows and when they give rise to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets are measured at fair value. Embedded derivatives are no longer separated from hybrid contracts that have a financial asset hosts. The impact on the 2013 financial statements for the company is not expected to be significant.



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

**ACCOUNTING POLICIES**

**FOR THE YEAR ENDED MARCH 31, 2011**

● **IFRIC14:Prepaymentofaminimumfundingrequirement(effective1January2011)**-IAS19requirescertain criteria to be met before an entity may recognize an asset in respect of a defined plan. IFRIC 14 provides additional guidance on how these criteria should be interpreted, in particular where the plan requires minimum contributions to be made (regardless of the surplus). In terms of the Pension Fund Act, an entity operating a defined benefit plan is required to submit a scheme to the Registrar of Pension Funds, setting out the contributions which will be made to eliminate its statutory deficit. The 2011 financial statements of the company are not expected to be impacted as the entity does not currently operate a defined benefit plan.

● **IAS 12: Income Taxes (Effective 1 January 2012)** - This standard clarifies and stipulates that there is a rebuttable presumption that an investment property will be recovered in its entirety through sale. The impact on the 2012 financial statements for the company is not expected to be significant.

**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.

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.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2011**

The Year Ended 31st March 2011

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

#### **ACCOUNTING POLICIES**

##### **FOR THE YEAR ENDED MARCH 31, 2011**

Freehold lodge buildings are not depreciated as it is deemed to have an infinitive 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.

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 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 provision.

#### **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.

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

**ACCOUNTING POLICIES**

**FOR THE YEAR ENDED MARCH 31, 2011**

**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 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 and, 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 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.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2011**

The Year Ended 31st March 2011

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

#### **ACCOUNTING POLICIES**

##### **FOR THE YEAR ENDED MARCH 31, 2011**

#### **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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR MARCH 31, 2011  
CHEETAH CONSERVATION BOTSWANA ( LIMITED BY GUARANTEE)**

The Year Ended 31st March 2011

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2011**

	<b>2011 Pula</b>	<b>2010 Pula</b>
<b>1. INCOME</b>		
Restricted grants	974,220	854,017
Promotional sales	36,146	52,624
Unrestricted grants	954,060	718,052
Consulting income	-	64,389
International volunteer programme	149,020	24,372
	<b>2,113,446</b>	<b>1,713,454</b>
<b>2. OTHER INCOME</b>		
Exchange gain or (loss)	(48,971)	(232,192)
Unrealised gain on investment portfolio	286,000	37,214
Realised loss on disposal of shares	(28,023)	-
Interest received	1,366	4,469
Insurance reimbursement for stolen computer	7,000	-
Amortisation of capital grants	112,407	176,297
Profit / (loss) on disposal of plant & equipment	-	27,603
	<b>329,779</b>	<b>13,391</b>
<b>3. ADMINISTRATIVE COSTS</b>		
Executive director's remuneration	397,834	244,320
Staff costs	273,000	373,625
Depreciation	448,506	465,147
Workshops	155,796	71,316
Other costs	723,603	678,365
	<b>1,998,739</b>	<b>1,832,773</b>
<p>The company receives certain non 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.</p>		
<b>4. TAXATION</b>		
Taxation charge for the year		3,325
Basic tax @ 15%	-	2,216
Additional tax @ 10%	-	5,541
<b>Tax expense charge for the year</b>	<b>-</b>	<b>5,541</b>

No taxation charge has been raised in the accounts as the company has a cumulative assessed loss of Pula 288,198 (2010:assessed loss of Pula 125,618.)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR MARCH 31, 2011**

The Year Ended 31st March 2011

					<b>2011</b>	<b>2010</b>
					<b>Pula</b>	<b>Pula</b>
<b>5. PLANT AND EQUIPMENT</b>						
	<b>Farm Structures Pula</b>	<b>Motor Vehicle Pula</b>	<b>Office &amp; field Equipment Pula</b>	<b>Motor Equipment Pula</b>	<b>Total Pula</b>	
<b>Year ended 31 March 2011</b>						
Cost	92,800	1,107,717	1,003,313	85,784	<b>2,289,614</b>	
Accumulated depreciation	(5,779)	(795,655)	(582,011)	(36,705)	<b>(1,420,150)</b>	
<b>Net carrying value</b>	<b>87,021</b>	<b>312,062</b>	<b>421,302</b>	<b>49,079</b>	<b>869,463</b>	

**RECONCILED AS FOLLOWS:**

<b>Net carrying value at the beginning of the year</b>	-	574,491	526,521	31,061	<b>1,132,073</b>	
Additions	92,800	-	64,460	28,637	<b>185,897</b>	
Depreciation charge	(5,779)	(262,429)	(169,679)	(10,619)	<b>(448,506)</b>	
<b>Net carrying value at the end of the year</b>	<b>87,021</b>	<b>312,062</b>	<b>421,302</b>	<b>49,079</b>	<b>869,463</b>	

**Year ended 31 March 2010**

Cost	-	1,107,717	938,852	57,147	<b>2,103,716</b>	
Accumulated depreciation	-	(533,226)	(412,332)	(26,086)	<b>(971,644)</b>	
<b>Net carrying value</b>	<b>-</b>	<b>574,491</b>	<b>526,521</b>	<b>31,061</b>	<b>1,132,072</b>	

**RECONCILED AS FOLLOWS:**

<b>Net carrying value at the beginning of the year</b>	-	<b>519,434</b>	<b>603,830</b>	<b>25,265</b>	<b>1,148,529</b>	
Additions	-	311,498	153,491	21,098	<b>486,087</b>	
Disposal - cost	-	(80,000)	(12,000)	(9,638)	<b>(101,638)</b>	
Disposal - accumulated depreciation	-	55,227	1,806	7,209	<b>64,242</b>	
Depreciation charge	-	(231,668)	(220,606)	(12,873)	<b>(465,147)</b>	
<b>Net carrying value at the end of the year</b>	<b>-</b>	<b>574,491</b>	<b>526,521</b>	<b>31,061</b>	<b>1,132,072</b>	

	<b>31-Mar-11</b>	<b>31-Mar-10</b>
	<b>Pula</b>	<b>Pula</b>
<b>6. RECEIVABLES AND PREPAYMENTS</b>		
Other receivables	9,099	9,096
Prepayments	18,042	-
<b>Receivable and prepayments at end of the year</b>	<b>27,141</b>	<b>9,096</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR MARCH 31, 2011**

The Year Ended 31st March 2011

**7. INVESTMENTS**

<b>One Umbrella Investment fund comprising of:</b>	<b>Number of Shares</b>	<b>Market Value (GBP)</b>		
<b>Name of Company</b>				
Axim Inc	6, 000	500	5,258	37,828
San Anton Res Corp	7, 500	-	-	67,819
Etruscan Res Inc	2, 000	-	-	39,508
Endeavour Mining	1, 156	1, 982	20, 273	-
Gold Canyon Res	16, 000	33,862	356,067	60,053
Golden Goliath Res	12, 000	3, 463	36,414	-
Silver Wheatcon Corp	500	-	-	38,828
Golden Predator	10, 000	5, 900	62,047	-
		<b>45,653</b>	<b>480,060</b>	<b>244,036</b>
Provision for fall in market value of investments			-	(145,653)
<b>Investment at the end of the year</b>			<b>480,060</b>	<b>98,383</b>

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 increased during the year by Pula 336,471, reversing the prior year provision for fall in market value of investments to the value of Pula 145,653.

The San Anton Res Corp, Etruscan Res Inc and Silver Wheaton Corp shares were disposed during the year, resulting in an overall loss on disposal of Pula 28,023. The sale proceeds were utilised to acquire Endeavour Mining, Golden Goliath Res and Golden predator shares.

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. As there was a gain of Pula 336,471 in the investment during the year, Pula 50,471 (15% of the gain) has been provided for under "other payables" as due and payable to Birdlife Botswana (see note 9). Further, 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.

**8. CASH AND CASH EQUIVALENTS**

	<b>31-Mar-11</b>	<b>31-Mar-10</b>
	<b>Pula</b>	<b>Pula</b>
Cash in hand	5,231	28,134
Cash at bank	3,004,653	2,566,924
<b>Cash and cash equivalents at the end of the year</b>	<b>3,009,884</b>	<b>2,595,058</b>

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

<b>Surplus for the year before taxation</b>	<b>403,134</b>	<b>(146,648)</b>
<b>Adjustment for:</b>	<b>48,733</b>	<b>82,135</b>
Depreciation	448,506	327,718
Amortisation of capital grant	(112,407)	(176,297)
Unrealised gain on share investment portfolio	(286,000)	(37,214)
Profit on disposal on plant and equipment	-	(27,603)
Interest received	(1,366)	(4,469)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR MARCH 31, 2011**

The Year Ended 31st March 2011

	Year ended 31-Mar-11 Pula	Year ended 31-Mar-10 Pula
<b>Operating surplus before working capital changes</b>	<b>451,867</b>	<b>(64,512)</b>
( Decrease)/ Increase in inventory	-	(5,580)
Decrease in receivables and prepayments	(18,045)	(5,567)
Increase in trade and other payables	165,536	660,153
<b>Net cash generated by operations</b>	<b>599,358</b>	<b>673,054</b>

**9. OTHER PAYABLES**

Other payables	2, 044	11,959
Provision for increase in investment value payable to Birdlife Botswana	50,471	-
Deferred income arising from restricted grants	1,088,094	867,437
<b>Trade and other payables at end of the year</b>	<b>1,140,609</b>	<b>879,396</b>

**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 2011 the balance on US Dollar and South Africa Rand call accounts amounted to USD 407,959 and ZAR 8,712 respectively.

As at 31 March 2011, the Company's investment in public companies quoted on the Toronto Stock Exchange amounted to GBP 45,653.

**10.1 Currency 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 summaries the maximum exposure to credit risk without taking into account collateral held.

	31-Mar-11 Pula	31-Mar-11 Pula
<b>Total credit risk comprises:</b>		
Other receivables	27,141	9,096
Investments	480,060	98,383
Cash and cash equivalents	3,009,884	2,595,058
<b>Total maximum exposure</b>	<b>3,517,085</b>	<b>2,702,537</b>

**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 MARCH 31, 2011**

The Year Ended 31st March 2011

	Carrying Amount 31-Mar-11 Pula	Fair value 31-Mar-11 Pula	Carrying Amount 31-Mar-10 Pula	Fair value 31-Mar-10 Pula
<b>Financial assets</b>				
Other receivables	27,141	27,141	9,096	9,096
Investments	480,060	480,060	98,383	98,383
Cash and cash equivalents	3,009,884	3,009,884	2,595,058	2,595,058
<b>Total</b>	<b>3,517,085</b>	<b>3,517,085</b>	<b>2,702,537</b>	<b>2,702,537</b>
<b>Financial liabilities</b>				
Trade and other payables	1,140,609	1,140,609	879,396	879,396
<b>Total</b>	<b>1,140,609</b>	<b>59,623</b>	<b>879,396</b>	<b>879,396</b>

**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.

	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
<b>Financial assets</b>					
Other receivables	-	27,141	-	-	27,141
Investments	-	480,060	-	-	480,060
Cash and cash equivalents	-	3,009,884	-	-	3,009,884
<b>Total</b>	<b>-</b>	<b>3,517,085</b>	<b>-</b>	<b>-</b>	<b>3,517,085</b>
<b>Financial liabilities</b>					
Trade and other payables	-	1,140,609	-	-	1,140,609
<b>Total</b>	<b>-</b>	<b>1,140,609</b>	<b>-</b>	<b>-</b>	<b>1,140,609</b>
<b>Net liquidity</b>	<b>-</b>	<b>2,376,476</b>	<b>-</b>	<b>-</b>	<b>2,376,476</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR MARCH 31, 2011**

The Year Ended 31st March 2011

**10.5 Classification of financial instruments**

	Loans and receivables Pula	Held to maturity Pula	Total Pula
<b>Assets</b>			
Cash at bank	3,009,884	-	3, 009, 884
Other receivables	27, 141	-	27, 141
Investments	480,060	-	480,060
	<b>3,517,085</b>	<b>-</b>	<b>3,517,085</b>

**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	1,366	-	1, 366
Interest expenses	-	-	-
<b>Net interest income</b>	<b>1, 366</b>	<b>-</b>	<b>1, 366</b>

**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.

<b>Interest rate risk</b>		<b>Increase / (decrease) in surplus for the year Pula</b>	<b>Increase / (decrease) in accumulated profit Pula</b>
Changes in interest rate	+1%	447	447
Changes in interest rate	-1%	(447)	(447)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2011

The Year Ended 31st March 2011

### 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 2011 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:

	<b>Year ended 31-Mar-11 Pula</b>	<b>Year ended 31-Mar-10 Pula</b>
Rebecca Klein	168, 000	140, 760
Kyle Good	105, 000	103, 560
	<b>273, 000</b>	<b>244, 320</b>

### 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 up 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.

### 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR MARCH 31, 2011**

The Year Ended 31st March 2011

**DETAILED INCOME STATEMENT FOR THE  
YEAR ENDED 31 MARCH 2011**

	<b>Year ended 31-Mar-11 Pula</b>	<b>Year ended 31-Mar-10 Pula</b>
<b>INCOME</b>	<b>2,113,446</b>	<b>1,713,454</b>
Unrestricted Gifts & Donations	954,060	854,017
Promotional sales	36,146	52,624
Restricted grants	974,220	718,052
Consulting income	-	64,389
International volunteer programme	149,020	24,372
<b>DIRECT EXPENSES</b>	<b>(41,352)</b>	<b>(40,719)</b>
Purchase of merchandise	41,352	40,719
<b>OTHER INCOME/ EXPENSES</b>	<b>329,779</b>	<b>13,391</b>
Exchange gain or (loss)	(48,971)	(232,192)
Unrealised gain on share investment portfolio	286,000	37,214
Realised loss on disposal of shares	(28,023)	-
Interest received	1,366	4,469
Insurance reimbursement for stolen computer	7,000	-
Amortisation of capital grants	112,407	176,297
Profit / (loss) on disposal of plant & equipment	-	27,603
<b>ADMINISTRATIVE EXPENSES</b>	<b>(1,998,739)</b>	<b>(1,832,773)</b>
Audit fees	31,480	26,620
Bank charges	7,961	6,373
Books and publications	30,720	57,351
Customs & Clearing	5,491	-
Depreciation	448,506	465,147
Dues and Subscriptions	112	724
Electricity and water	800	1,600
Executive directors remuneration	273,000	244,320
Expensed equipment	35,206	20,936
Fuel expenses	118,779	108,953
Insurance	65,367	69,241
License and permits	3,331	2,695
Printing and stationery	5,564	1,393
Repairs and maintenance	60,441	41,761
Research expenses	74,581	33,173
Security	5,584	880
Spirit of the Kalahari	-	134,790
Staff costs and staff welfare	397,834	373,625
Supplies	37,070	20,219
Telephone, fax and postage	56,718	49,120
Training	1,183	26,051
Travel and entertainment	82,853	59,412
Veterinary costs	53,854	15,918
Wages	32,938	1,155
Workshops	155,796	71,316
Community outreach	13,570	-
<b>NET SURPLUS / (DEFICIT) BEFORE TAXATION</b>	<b>(1,998,739)</b>	<b>(1,998,739)</b>

This detailed income statement does not form part of the audited financial statements covered by the audit opinion on page 17, and is presented solely for the information of members.



# Pathways

## for People & Predators

**The 2008 - 2010 Annual Report of  
Cheetah Conservation Botswana**

**Published by:**

Cheetah Conservation Botswana

**Gaborone**

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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](mailto:iams@info.bw)