

Ingwe Research Program
(Registration Number 2024 / 401955 / 08)
Annual Financial Statements
for the year ended 31 March 2025

Compiled Financial Statements
in compliance with the Companies Act of South Africa

Ingwe Research Program

(Registration Number 2024 / 401955 / 08)

Annual Financial Statements for the year ended 31 March 2025

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2024 / 401955 / 08
Registration Date	9 July 2024
Nature of Business and Principal Activities	The non-profit company principal objectives is to carry out Conservation, Environment and Animal Welfare activities, as listed in Part I of the Ninth Schedule to the Income Tax Act 1962, without making a profit.
Directors	M Servonnat PMRR Allin TC Lautenbach E Le Magoarou TJ Pirie
Registered Office	Unit 5 Rose Court 35 Bellair Road Vredehoek 8001
Business Address	Unit 5 Rose Court 35 Bellair Road Vredehoek Cape Town 8001
Postal Address	Unit 5 Rose Court 35 Bellair Road Vredehoek 8001
Bankers	First National Bank ("FNB")
Chartered Accountants CA(SA)	Finacta Chartered Accountants 6 Avenue Provence Constantia 7806

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

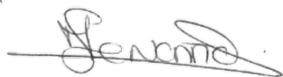
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The accounting officer is responsible for reporting on the non-profit company's financial statements. The accounting officer report is presented on page 5.

The financial statements set out on pages 6 to 12, and the supplementary information set out on page 13 which have been prepared on the going concern basis, were approved by the directors and were signed on 30 June 2025 on their behalf by:



M Servonnat



TC Lautenbach

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Directors' Report

The directors present their report for the year ended 31 March 2025.

1. Review of activities

Main business and operations

The non-profit company principal objectives is to carry Conservation, Environment and Animal Welfare activities, as listed in Part I of the Ninth Schedule to the Income Tax Act 1962, without making a profit.

The non-profit company began operations on 9 July 2024 in the current year. Therefore, no comparative information can be disclosed, and the current year reflects the 9 months to March 2025.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

M Servonnat

PMRR Allin

TC Lautenbach

E Le Magoarou

TJ Pirie

5. Accounting Officers

Finacta Chartered Accountants were the accounting officers for the year under review.



Report of the Accounting Officer

Report of the accounting officer to Ingwe Research Program

We have performed the duties of accounting officer to Ingwe Research Program as required by Section 17 of the Non-profit Organisations Act, 1997. The financial statements set out on pages 6 to 12 are the responsibility of the directors. No audit or review is required to be carried out by the Act and no audit or review was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the financial statements.

Duties of accounting officer

We report, as required in terms of Section 17 of the Non-profit Organisations Act, 1997, having performed such procedures and conducted such enquiries in relation to the accounting records as we considered necessary in the circumstances, that:

- the financial statements are in agreement with the accounting records, summarised in the manner required by section 17(2)(d) of the Act; and
- the accounting policies presented to us as having been applied in the preparation of the financial statements are appropriate to the business.
- the organisation has complied with the provisions and of its constitution which relates to financial matters

Director

Finacta Chartered Accountants

30 June 2025

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Statement of Financial Position

Figures in R	Notes	31 March 2025
Assets		
Non-current assets		
Property, plant and equipment	4	<u>239,623</u>
Current assets		
Cash and cash equivalents	5	<u>202,350</u>
Total assets		<u>441,973</u>
Equity and liabilities		
Equity		
Accumulated surplus		<u>433,159</u>
Liabilities		
Current liabilities		
Trade and other payables	6	<u>8,814</u>
Total equity and liabilities		<u>441,973</u>

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Statement of Comprehensive Income

Figures in R	Notes	31 March 2025
Income	7	579,565
Administrative expenses	8	(11,719)
Other expenses	9	(134,687)
Surplus from operating activities		433,159
Surplus for the year		433,159

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Statement of Changes in Equity

Figures in R	Accumulated surplus
Changes in equity	
Surplus for the year	433,159
Total comprehensive income for the year	433,159
Balance at 31 March 2025	433,159

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Statement of Cash Flows

Figures in R	Note	31 March 2025
Cash flows from operations		
Surplus for the year		433,159
Adjustments to reconcile surplus		
Adjustments for increase in trade accounts payable		8,814
Net cash flows from operations		441,973
Cash flows used in investing activities		
Purchase of property, plant and equipment		(239,623)
Cash flows used in investing activities		(239,623)
Net increase in cash and cash equivalents		202,350
Cash and cash equivalents at end of the year	5	202,350

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Accounting Policies

1. General information

Ingwe Research Program ('the non-profit company') principal objectives is to carry out Conservation, Environment and Animal Welfare activities, as listed in Part I of the Ninth Schedule to the Income Tax Act 1962, without making a profit.

The non-profit company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is Unit 5 Rose Court, 35 Bellair Road, Vredehoek, 8001.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Ingwe Research Program have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, the Companies Act of South Africa and the Non-profit Organisations Act, 1997.. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

2.1 Property, plant and equipment

2.2 Financial instruments

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

2.3 Tax

The entity is currently in the process of finalising its Income Tax exemption status with the South African Revenue Service. The directors believe the entity clearly meets the definition of a PBO and through carrying out wildlife conservation activities, clearly meets the requirements as per the ninth schedule to be exempt. Therefore, no tax is provided for.

3. Critical accounting estimates and judgements

No significant estimates and adjustments have been applied in the preparation of these financial statements.

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Notes to the Financial Statements

Figures in R

31 March 2025

4. Property, plant and equipment

Balances at year end and movements for the year

	Field Equipment	Other Fixed Assets	Total
Reconciliation for the year ended 31 March 2025			
Balance at 1 March 2021			
At cost	-	-	-
Accumulated depreciation	-	-	-
Carrying amount	-	-	-
Movements for the year ended 31 March 2025			
Additions from acquisitions	227,140	12,483	239,623
Property, plant and equipment at the end of the year	227,140	12,483	239,623
Closing balance at 31 March 2025			
At cost	227,140	12,483	239,623
Accumulated depreciation	-	-	-
Carrying amount	227,140	12,483	239,623

5. Cash and cash equivalents

Cash and cash equivalents included in current assets:

First National Bank	202,350
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6. Trade and other payables

Trade and other payables comprise:

Trade payables	8,814
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7. Income

Income comprises:

Donations Received	579,565
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8. Administrative expenses

Administrative expenses comprise:

Accounting fees	10,470
Bank charges	1,249
Total administrative expenses	11,719

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31 March 2025

9. Other expenses

Other expenses comprise:

Employee benefit expenses	125,658
General expenses	836
Travel expenses	8,193
Total other expenses	134,687

10. Comparative information not presented

The non-profit company is not presenting comparative information as this is the first set of IFRS for SME financial statements. The non-profit company commenced with business on 09 July 2024. The first set of financial statements have been prepared for 9 months.

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Detailed Income Statement

Figures in R	Notes	31 March 2025
Income		
Donation Income	7	579,565
Administrative expenses		
Accounting fees		(10,470)
Bank charges		(1,249)
	8	<u>(11,719)</u>
Other expenses		
Employee costs - salaries		(125,658)
General expenses		(836)
Travel expenses		(8,193)
	9	<u>(134,687)</u>
Surplus from operating activities		<u>433,159</u>
Surplus for the year		<u>433,159</u>