



**BOTANICAL SOCIETY
OF SOUTH AFRICA**

Know, grow, protect and enjoy South Africa's indigenous plants

**CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
OF THE BOTANICAL SOCIETY OF SOUTH AFRICA**

(NPO Registration number 003-394)

Financial statements for the year ended 31 March 2024

LUCAS CHARTERED ACCOUNTANTS
Practice number: 903611

General Information

Country of Incorporation and domicile	South Africa
Nature of business and principal activities	BotSoc is a conservation civil society organisation that conserves South Africa's indigenous plants through programmes geared towards improving knowledge, cultivation and sustainable use, protection and enjoyment of our natural ecosystems.
Council	Kyra Lunderstedt – Chairperson Murray Barnetson – Treasurer Frank Webb – Vice Chairperson Hedwig Slabig Kathleen Smart Rob Soutter Grant Morrison – co-opted Roland Vorwerk – co-opted
Registered office	Kirstenbosch Gardens Gate2 Rhodes Drive Newlands 7700
Business address	Kirstenbosch Gardens Gate2 Rhodes Drive Newlands 7700
Postal address	Private Bag X10 Claremont 7735
Bankers	Nedbank Limited
Auditor	Lucas Chartered Accountants Chartered Accountants (SA) Registered Auditor
NPO registration number	003-394
Income Tax reference number	903789 9235
PBO Registration number	930000739

BOTANICAL SOCIETY NATIONAL

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AUDITED AFS 31 MARCH 2024

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The reports and statements set out below comprise the annual financial statements presented to the shareholders:

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Independent Auditor's Report

To the members of The Botanical Society of South Africa

Opinion

We have audited the financial statements of The Botanical Society of South Africa, as set out on pages 4 to 16, which comprise the statement of financial position as of 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material aspects, the financial position of The Botanical Society of South Africa) Ltd as of 31 March 2024, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-profit Organisations Act 71 of 1997.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018) parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Codes of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The organisation's council is responsible for other information. The other information comprises the information included in the document titles "The Botanical Society of South Africa" annual financial statements for the year ended 31 March 2024", which includes the Council's Report as required by the Non-profit Organisations Act 71 of 1997 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditors' report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Council's Responsibility for the Financial Statements

The organisation's council is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and requirements of the Non-profit Organisations Act 71 of 1997, and for such internal control as the council determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the council is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the organization or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ASM Lucas

Lucas Chartered Accountants
ASM Esterhuysen
Chartered Accountants (SA)
Registered Auditor
Bellville

Council's Responsibilities and Approval

The council is required to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is the council's responsibility to ensure that the financial statements fairly present the state of affairs of the organisation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The councillors acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the council to meet these responsibilities, the council 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The councillors 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The councillors have reviewed the organisation's reserves and cash flow forecast for the year to 31 March 2025 and, in the light of this review and the current financial position, they are satisfied that the organisation has or has access to adequate resources to continue in operational existence for the foreseeable future.

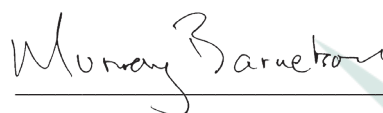
The external auditors are responsible for independently auditing and reporting on the organisation's financial statements. The financial statements have been examined by the organisation's external auditors and their report is presented on pages 2-3.

The financial statements set out on pages 6 to 20, which have been prepared on the going concern basis, were approved by the council on 17 June 2024 and were signed on its behalf by:

Approval of financial statements



Kyra Lunderstedt (Chairperson)



Murray Barnettson (Treasurer)

Council's Report

The council hereby submits its report on the financial statements of The Botanical Society of South Africa for the year ended 31 March 2024.

1. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-profit Organisations Act 71 of 1997.

Full details of the financial position, results of operations and cash flows of the organisation are set out in these financial statements.

2. Council

The councilors in office at the date of signing this report are as follows:

Kyra Lunderstedt – Chairperson

Murray Barnetson – Treasurer

Frank Webb – Vice Chairperson

Mahlogonolo Sehukhune – resigned 14 December 2023

Hedwig Slabig

Kathleen Smart

Rob Soutter

Roland Vorwerk Co-opted

Grant Morrison Co-opted

Antonia de Barros – ex officio as General Manager

3. Going concern

The council believes that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The council has satisfied itself that the organisation is in a sound financial position and that it meets its foreseeable cash requirements.

While Council is satisfied with the current financial position of the organisation, it has taken a carefully considered approach to assessing BotSoc's financial situation over the financial year and implemented austerity measures across its functional areas. Council recognises that considerable reserves are currently being utilised as a growth approach is being undertaken as part of a sustainability planning process, in consultation with BotSoc Branches. BotSoc has built up substantial reserves over the years and Council is convinced of the need to utilise this together with commitments to raise funding externally towards securing BotSoc's financial stability. As a Public Benefit Organisation, BotSoc's reserves can be used to maintain and service its Public Benefit Activities.

Due to the SANBI withdrawal of the principal benefit of national botanical garden access to BotSoc members, BotSoc opted to offer members a membership fee pricing reduction of more than 50%. In addition, the membership categories were also revised with simplified individual memberships at reduced costs per individual for enhanced accessibility to all South Africans and supporters. Furthermore, while more members are signing up than anticipated the membership numbers have fallen dramatically overall resulting in negative financial impacts.

4. Consolidated Annual Financial Statements

The Annual Financial Statements present a consolidation of The National Office of The Botanical Society of South Africa and all of its Branches.

5. Events after the reporting period

The council is not aware of any events after the reporting period.

Statement of Financial Position

Figures in Rand	Note(s)	Consolidated		Botsoc unconsolidated	
		2024	2023	2024	2023
Assets					
Non-current assets					
Property, plant and equipment	2	344 640	371 876	327 944	364 414
Investments	3	23 294 564	27 045 497	20 527 234	24 996 573
		<u>23 639 204</u>	<u>27 417 373</u>	<u>20 855 178</u>	<u>25 360 987</u>
Current assets					
Inventories	5	1 211 428	1 108 674	606 295	485 941
Trade and other receivables	4	28 245	799 874	73 559	805 553
Cash and cash equivalents	6	540 817	1 003 415	438 756	961 551
		<u>1 780 490</u>	<u>2 911 963</u>	<u>1 118 610</u>	<u>2 253 046</u>
Total assets		<u>25 419 694</u>	<u>30 329 336</u>	<u>21 973 788</u>	<u>27 614 033</u>
Equity and Liabilities					
Equity					
Designated reserves	7	11 074 412	13 002 922	11 074 412	13 002 922
Accumulated Surplus	8	13 545 375	15 992 845	10 501 831	13 556 926
		<u>24 619 787</u>	<u>28 995 767</u>	<u>21 576 243</u>	<u>26 559 848</u>
Liabilities					
Current liabilities					
Trade and other payables	9	799 907	1 333 567	397 545	1 054 186
Total Equity and Liabilities		<u>25 419 694</u>	<u>30 329 336</u>	<u>21 973 788</u>	<u>27 614 033</u>

Statement of Comprehensive Income

Figures in Rand	Note(s)	Consolidated		Botsoc unconsolidated	
		2024	2023	2024	2023
Revenue	10	8 338 564	12 126 224	3 186 568	8 606 469
Cost of sales		(3 038 425)	(2 376 750)	(796 414)	(663 335)
Gross profit		5 300 139	9 749 474	2 390 154	7 943 134
Other income		118 869	253 661	86 982	236 928
Operating expenses		(10 415 382)	(12 934 443)	(7 891 908)	(10 626 690)
Operating profit/(loss)		(4 996 375)	(2 931 310)	(5 414 772)	(2 446 627)
Investment revenue	12	1 341 356	1 212 732	1 151 665	1 093 624
Fairvalue adjustment		(720 963)	528 505	(720 963)	528 505
Profit/(Loss) for the period		(4 375 982)	(1 190 072)	(4 984 070)	(824 498)

Statement of Changes in Equity

Figures in Rand	Designated reserves	Accumulated surplus	Total equity
Balance at 1 April 2021	15 417 084	15 889 620	31 306 702
Profit for the year		(1 120 862)	(1 120 862)
Transfers between funding	(1 060 354)	1 060 354	-
Balance at 31 March 2022	14 356 729	15 829 112	30 185 840
Profit for the year		(1 190 072)	(1 190 072)
Transfers between funding	(1 353 805)	1 353 805	-
Balance at 31 March 2023	13 002 924	15 992 845	28 995 768
Profit for the year		(4 375 982)	(4 375 982)
Transfers between funding	(1 928 512)	1 928 512	-
Balance at 31 March 2024	11 074 412	13 545 375	24 619 786



Statement of Cash Flows

Figures in Rand	Consolidated		Botsoc unconsolidated		
	2024	2023	2024	2023	
Cash flows from operating activities					
Cash generated from (used) in operations	14	(4 813 055)	(3 444 145)	(5 422 835)	(2 892 296)
Non cash flow item		-	-	-	-
Investment income	12	1 341 356	1 212 732	1 151 665	1 093 624
Net cash from operating activities		(3 471 699)	(2 231 412)	(4 271 170)	(1 798 672)
Cash flows from investing activities					
Purchase of property, plant and equipment	2	(20 868)	-	-	-
Net movement in investments		3 750 933	2 078 099	4 469 339	1 635 460
Fair value adjustment on investments		(720 963)	528 505	(720 963)	528 505
Net cash from investing activities		3 009 101	2 606 604	3 748 376	2 163 965
Total cash movement for the period					
Cash at the beginning of the period		(462 598)	375 191	(522 793)	365 293
Total cash at end of the period		1 003 415	628 224	961 551	596 258
		540 817	1 003 415	438 756	961 551

Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Council determined it appropriate to amend the accounting policy regarding the recognition of fixed assets as well as the write off periods of fixed assets.

Property, plant and equipment costing R7 000 or less will be written off to the Small Assets expense account in the accounting records and Annual Financial Statements and will no longer be capitalised to a Fixed Asset account in the balance sheet.

The other Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

From the 2022 financial year Motor vehicles' will only be impaired if the book trade-in value is lower than the current carrying value.

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

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Depreciation p.a over average useful life
Buildings	Straight line	5%
Leasehold property	Straight line	5%
Furniture and fixtures	Straight line	10%
Motor vehicles	Straight line	based on trade-in value
Equipment	Straight line	20%
Computer equipment	Straight line	20%

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

1.2 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

1.3 Tax

No provision has been made for 2024 taxation as the organisation is exempt from taxation.

Section 10(1)(cN) of the Income Tax Act No. 58 of 1962 (the Act) exempts from income tax, receipts and accruals of any PBO approved by the Commissioner in terms of section 30(3) of the Act.

1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.5 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.6 Revenue

Revenue is recognised to the extent that the organisation has transferred the significant risks and rewards of ownership of goods to the buyer or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the organisation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

Dividends are recognised, in surplus or deficit, when the organisation's right to receive payment has been established.

Donations are accounted for as and when received.

Subscriptions, other than Life Membership Subscriptions, are recognised on a cash basis or when no significant uncertainty as to its collectability exists

1.7 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.



Notes to the Financial Statements

Figures in Rand

2. Fixed Assets	2024			2023		
	At Cost	Accumulated Depreciation	Book value	At Cost	Accumulated Depreciation	Book value
Computer equipment	304 056	(270 647)	33 409	283 186	(222 543)	60 644
Trademark	151 231	-	151 231	151 231	-	151 231
Motor vehicles	174 632	(14 631)	160 000	174 632	(14 631)	160 000
	629 919	(285 278)	344 640	609 049	(237 174)	371 876

Reconciliation of fixed assets 2024

	Opening balance	Purchases	Depreciation	Closing balance
Computer equipment	60 645	20 868	(48 105)	33 409
Trademark	151 231	-	-	151 231
Motor vehicles	160 000	-	-	160 000
	371 876	20 868	(48 105)	344 640

Reconciliation of fixed assets 2023

	Opening balance	Purchases	Depreciation	Closing balance
Computer equipment	122 854	-	(62 210)	60 644
Trademark	151 231	-	-	151 231
Motor vehicles	139 705	-	20 295	160 000
	413 790	-	(41 915)	371 876



Notes to the Financial Statements

Figures in Rand	Consolidated		Botsoc unconsolidated	
	2024	2023	2024	2023
3. Investments				
Call and notice deposits	3 562 348	1 712 820	795 018	1 082 368
Local listed shares and bonds	19 732 216	25 332 677	19 732 216	23 914 205
	23 294 564	27 045 497	20 527 234	24 996 573
4. Trade and other receivables				
Trade receivables	28 245	799 874	64 113	799 874
VAT control	-	-	9 446	-
Kirstenbosch loan account	-	-	-	5 679
	28 245	799 874	73 559	805 553
5. Inventories				
Stock	1 211 428	1 108 674	606 295	485 941
Inventory consists of the closing stock of books, souvenirs & gifts for sale in the shops of the Kirstenbosch & Kogelberg branches.				
6. Cash and cash equivalents				
Cash on hand	36 303	39 525	3 827	19 775
Bank Balances	504 514	963 891	434 929	941 777
	540 817	1 003 415	438 756	961 551
7. Designated reserves				
Designated Reserves – beginning of year	13 002 922	14 356 728	13 002 922	14 356 728
Capacity Building Fund	584 736	562 710	584 736	562 710
Conservation Projects Fund	10 019 661	9 642 238	10 019 661	9 642 238
Life Members Fund	1 359 832	1 308 609	1 359 832	1 308 609
SANBI/BotSoc Partnership Fund	1 038 693	2 843 171	1 038 693	2 843 171
Net transfers to/(from) Designated Reserves	(1 928 510)	(1 353 806)	(1 928 510)	(1 353 806)
Capacity Building Fund	(125 032)	22 026	(125 032)	22 026
Conservation Projects Fund	(1 376 091)	377 423	(1 376 091)	377 423
Life Members Fund	60 775	51 223	60 775	51 223
SANBI/BotSoc Partnership Fund	(488 162)	(1 804 478)	(488 162)	(1 804 478)
Designated Reserves – end of year	11 074 412	13 002 922	11 074 412	13 002 922
Capacity Building Fund	459 704	584 736	459 704	584 736
Conservation Projects Fund	8 643 570	10 019 661	8 643 570	10 019 661
Life Members Fund	1 420 607	1 359 832	1 420 607	1 359 832
SANBI/BotSoc Partnership Fund	550 531	1 038 693	550 531	1 038 693
Transfers from Conservation Projects and SANBI/BotSoc Partnership Fund Reserves were effected in both financial years to meet conservation commitments.				

Notes to the Financial Statements

Figures in Rand	Consolidated		Botsoc unconsolidated	
	2024	2023	2024	2023
8. Accumulated Surplus				
Accumulated Surplus – beginning of year	15 992 845	15 829 112	13 556 926	13 027 619
Movement in General Reserves for the period	(2 447 470)	163 733	(3 055 095)	529 307
Loss for the period	(4 375 982)	(1 190 072)	(4 983 607)	(824 498)
Net transfers from Designated Reserves	1 928 512	1 353 805	1 928 512	1 353 805
Accumulated Surplus – end of year	<u>13 545 375</u>	<u>15 992 845</u>	<u>10 501 831</u>	<u>13 556 926</u>
9. Trade and other payables				
Trade payables	369 320	503 037	127 576	354 111
VAT control	28 284	227 534	-	207 832
Loan from member to Kogelberg Branch	95 000	65 000	95 000	65 000
Accrued expenses	129 262	397 286	52 335	350 111
Accrued leave pay	176 576	135 993	121 170	72 415
Workmen's Compensation	1 465	4 717	1 465	4 717
	<u>799 907</u>	<u>1 333 567</u>	<u>397 545</u>	<u>1 054 186</u>
10. Revenue				
* Donations and bequests	1 975 977	1 471 678	599 180	1 465 678
Events and fundraising	255 950	566 878	1 079 043	371 563
Membership fees	235 940	6 213 944	235 940	6 213 944
Sale of goods	4 791 654	3 873 723	1 272 405	987 721
	<u>7 259 520</u>	<u>12 126 224</u>	<u>3 186 568</u>	<u>9 038 906</u>
* Two bequests totalling R1 276 328 form part of the Donations & bequests revenue for the year. These amounts are ringfenced for exclusive use in the SANBI Kirstenbosch National Botanical Garden.				
11. Operating surplus/(loss)				
Operating surplus for the year is stated after accounting for the following:				
Premises				
* Contractual Accounts	89 325	89 325	89 325	89 325
Equipment				
* Contractual Accounts	3 839	3 839	3 839	3 839
	<u>93 164</u>	<u>93 164</u>	<u>93 164</u>	<u>93 164</u>
Depreciation on property, plant and equipment	88 907	41 915	66 985	34 453
Employee costs	4 065 412	4 029 073	2 441 657	2 544 149
12. Investment revenue				
Interest revenue	862 846	677 784	673 156	558 676
Dividend revenue	478 510	534 949	478 510	534 949
	<u>1 341 356</u>	<u>1 212 732</u>	<u>1 151 665</u>	<u>1 093 624</u>
13. Auditor's remuneration				
Fees	123 000	126 500	90 000	90 000
2022 Audit fees	-	126 500	-	90 000
2023 Audit fees	123 000	-	90 000	-

Notes to the Financial Statements

Figures in Rand	Consolidated		Botsoc unconsolidated	
	2024	2023	2024	2023
14. Cash used/generated from operations				
Surplus/(Deficit)	(4 375 982)	(1 190 071)	(4 984 070)	(824 498)
Adjustment for:				
Depreciation	48 105	41 915	36 937	34 453
Investment revenue	(1 341 356)	(1 212 732)	(1 151 665)	(1 093 624)
Fair Value adjustments	720 963	(528 505)	720 963	(528 505)
Changes in working capital:				
Inventories	(102 753)	(71 711)	(120 354)	(66 803)
Trade and other receivables	771 629	(712 972)	731 994	(704 349)
Trade and other payables	(533 660)	229 932	(656 641)	291 031
	<u>(4 813 055)</u>	<u>(3 444 145)</u>	<u>(5 422 835)</u>	<u>(2 892 296)</u>



Consolidated with Kirstenbosch Branch Detailed Income Statement

Figures in Rand	2024 R	2023 R
Revenue		
* Donations and bequests	1 975 977	1 471 678
Events and fundraising	255 950	566 878
Project funding	1 079 043	
Membership fees	235 940	6 213 944
Sale of goods (books, etc.)	4 791 654	3 873 723
	8 338 564	12 126 224
Cost of sales		
Opening stock	(1 091 046)	(1 033 981)
Purchases	(3 146 417)	(2 447 690)
Closing stock	1 199 039	1 104 921
	(3 038 425)	(2 376 750)
Gross surplus	5 300 139	9 749 474
Other income		
Investment revenue	1 341 356	1 212 732
Sundry income	118 869	253 661
	1 460 225	1 466 393

* Two bequests totalling R1 276 328 form part of the Donations & bequests revenue for the year. These amounts are ringfenced for exclusive use in the SANBI Kirstenbosch National Botanical Garden.

Consolidated with Kirstenbosch Branch Detailed Income Statement

Figures in Rand	2024 R	2023 R
Operating Expenses		
Accounting, Audit & Consulting Fees	607 750	614 865
* Conservation Support	1 763 124	1 681 190
Depreciation	88 907	41 915
Employee Costs	4 065 412	4 029 073
Goods, Services & Special Events	1 795 055	1 708 486
Marketing & Membership Growth	96 514	46 811
Publication, Printing & Delivery Costs – Veld & Flora	452 290	805 369
SANBI Share of Membership Fees	-	622 847
* Contributions to SANBI Gardens Youth Development Project	410 475	1 070 295
* Support for SANBI CREW Program	903 017	1 692 710
Travel & Accommodation	193 418	261 565
Webtickets – Development and Database Management Costs	39 421	359 317
	10 415 382	12 934 443
Operating surplus/(deficit)	(3 655 019)	(1 718 576)
Finance costs	-	-
Fair value adjustments	(720 963)	528 505
	(720 963)	528 505
Surplus/(deficit) for the year	(4 375 982)	(1 190 071)

* Indicates conservation commitments that were partially covered by funding received. The funding shortfall was covered by transfers from Conservation Projects and SANBI /BotSoc Partnership Fund reserves. Refer to note 7 of the Annual Financial Statements.

Detailed Income Statement

Figures in Rand	2024 R	2023 R
Revenue		
Donations and bequests	599 180	1 465 678
Events and fundraising	-	371 563
Project funding	1 079 043	-
Membership fees	235 940	5 781 507
Sale of goods (books, etc.)	1 272 405	987 721
	3 186 568	8 606 469
Cost of sales		
Opening stock	(468 313)	(416 156)
Purchases	(922 006)	(729 367)
Closing stock	593 906	482 188
	(796 414)	(663 335)
Gross surplus	2 390 154	7 943 135
Other income		
Investment revenue	1 151 665	1 093 624
Sundry income	86 982	236 928
	1 238 647	1 330 552



Detailed Income Statement

Figures in Rand	2024 R	2023 R
Operating Expenses		
Accounting, Audit & Consulting Fees	568 450	578 365
* Conservation Support	1 622 485	1 503 369
Depreciation	66 985	34 453
Employee Costs	2 441 657	2 544 149
Goods, Services & Special Events	1 142 120	1 173 070
Marketing & Membership Growth	80 005	44 091
Publication, Printing & Delivery Costs – Veld & Flora	452 290	805 869
SANBI Share of Membership Fees	-	622 847
* Contributions to SANBI Gardens Youth Development Project	410 475	1 070 295
* Support for SANBI CREW Program	903 017	1 692 710
Travel & Accommodation	187 206	247 480
Webtickets – Development and Database Management Costs	17 218	309 992
	7 891 908	10 626 690
Operating surplus/(deficit)	(4 263 107)	(1 353 003)
Finance costs	-	-
Fair value adjustments	(720 963)	528 505
	(720 963)	528 505
Surplus/(deficit) for the year	(4 984 070)	(824 497)

* Indicates conservation commitments that were partially covered by funding received. The funding shortfall was covered by transfers from Conservation Projects and SANBI /BotSoc Partnership Fund reserves. Refer to note 7 of the Annual Financial Statements

