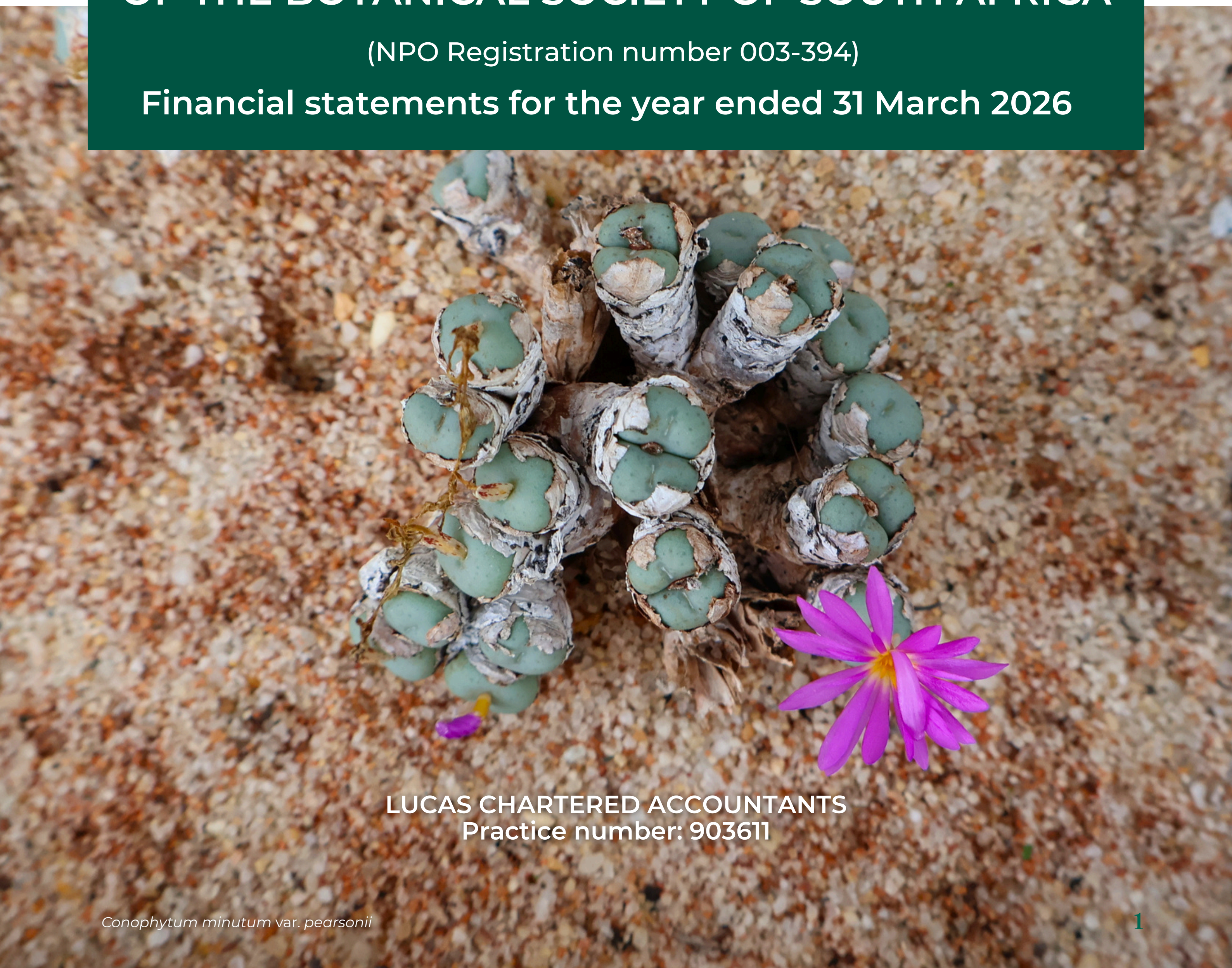
BOTANICAL SOCIETY
OF SOUTH AFRICA

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 2026



LUCAS CHARTERED ACCOUNTANTS
Practice number: 903611

Conophytum minutum var. pearsonii

General Information

Country of Incorporation and domicile	South Africa
Nature of business and principal activities	BOT SOC 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	Frank Webb – Chairperson Grant Morrison – Treasurer Hedwig Slabig Rob Soutter Nicole Loebenberg (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	9037899235
PBO Registration number	930000739

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

LUCAS CHARTERED ACCOUNTANTS
Practice number: 903611

56 Poussion Street
Loevenstein
Bellville
7530

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 6 to 18, which comprise the statement of financial position as of 31 March 2026, 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 2026, 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 2026", 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.

ASM ESTERHUYSE (CA) SA

*** Email: annelie.esterhuyse@gmail.com * Contact number: (084) 5819653 ***

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 audited 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 Esterhuyse

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

ASM ESTERHUYSE (CA) SA

*** Email: annelie.esterhuyse@gmail.com * Contact number: (084) 5819653 ***

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 2026 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 4-5.

The financial statements set out on pages 9 to 22, which have been prepared on the going concern basis, were approved by the council on 22 July 2026 and were signed on its behalf by:

Approval of financial statements

F. J. Webb

Frank Webb (Chairperson)

Grant Morrison (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 2026.

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:
Frank Webb - Chairperson
Grant Morrison – Treasurer
Hedwig Slabig
Rob Soutter
Nicole Loebenberg (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 BOT SOC'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 BOT SOC Branches. This growth approach aims to reposition BOT SOC to focus on its original mandate geared towards contributing to meaningful botanical heritage and plant conservation programmes within the current South African context. BOT SOC has built up substantial reserves over the years and Council is convinced of the need to utilise this together with concerted efforts to raise funding externally, locally and internationally, towards securing BOT SOC's financial stability. As a Public Benefit Organisation, BOT SOC's reserves can be used to maintain and service its Public Benefit Activities.

Due to the SANBI withdrawal on 31 March 2024 of the principal benefit of national botanical garden access to BOT SOC members, BOT SOC 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.

Many like membership organisations in South Africa and globally are experiencing challenges such as aging members and dwindling membership numbers due to societal changes. BOT SOC is taking an approach of growing its support base amongst a diverse following of citizens who aim to be involved in grassroots plant conservation action over paid membership.

Membership fees can no longer be considered as a sustainable income stream and fundraising to support the conservation mandate which intersects with broader societal challenges, e.g., youth development and employment, will be key to remaining relevant and current.

Council's Report

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

BOT SOC SA is pursuing a proposed transition from a Voluntary Association to a Non-Profit- Company legal structure. All branches will have the option to exist as either an internal or external branch. Although branches have had this option since 2018, finality will need to be reached in this regard (at Branch level) by the beginning of the next financial year.

Kirstenbosch adopted their own separate legal personality as a Voluntary Association on 1 April 2021 (the beginning of the 2021/2022 financial year) and were included as an internal branch in the National BOT SOC 2020/2021 annual financial statements for the last time.

The Kirstenbosch Branch's cash reserves have declined significantly over the last few years, mainly due to dwindling membership numbers and subsequent revenue loss, limited donations received and fundraising initiatives not yielding significant income. Unfortunately, the Kirstenbosch bookshop has not returned to profitability after the end of the Covid-19 pandemic. As a result, the Branch Committee has initiated the process of closing the Kirstenbosch bookshop and are also implementing measures to scale down Branch administrative costs.

Statementof Financial Position

		Consolidated		BOT SOC unconsolidated	
Figures in Rand	**Note(s)**	**2026**	**2025**	**2026**	**2025**
Assets					
Non-current assets					
Property, plant and equipment	2	365 456	356 200	313 536	313 536
Investments	3	18 940 671	22 421 982	17 578 309	20 370 360
		19 306 127	22 778 183	17 891 845	20 683 896
Current assets					
Inventories	5	1 506 539	1 347 550	1 054 256	853 466
Trade and other recievables	4	306 184	63 333	339 651	93 548
Cash and cash equivalents	6	673 693	819 717	535 843	625 218
		2 486 417	2 230 600	1 929 750	1 572 232
Total assets		**21 792 545**	**25 008 782**	**19 821 595**	**22 256 128**
Equity and Liabilities					
Equity					
Designated reserves	7	8 138 424	8 069 869	8 199 424	8 069 869
Accumulated Surplus	8	12 609 391	13 145 950	10 988 316	10 858 072
		20 747 814	21 215 820	19 187 740	18 927 941
Liabilities					
Current liabilities					
Trade and other payables	9	864 971	1 065 401	454 097	600 626
Income received in advance	10	179 759	2 727 561	179 759	2 727 561
		1 044 730	3 792 962	633 856	3 328 187
Total Equity and Liabilities		**21 792 545**	**25 008 782**	**19 821 595**	**22 256 128**

Statement of Comprehensive Income

		Consolidated		BOT SOC unconsolidated	
Figures in Rand	**Note(s)**	**2026**	**2025**	**2026**	**2025**
Revenue	11	12 711 538	8 312 618	8 344 208	3 897 068
Cost of sales		(3 732 265)	(3 553 282)	(1 386 386)	(904 198)
Gross profit		**8 979 272**	**4 759 336**	**6 957 823**	**2 992 870**
Other income		41 167	78 458	40 949	-
Operating expenses		(14 200 290)	(11 543 925)	(11 414 797)	(8 774 334)
Operating profit/(loss)		**(5 179 851)**	**(6 706 132)**	**(4 416 025)**	**(5 781 464)**
Investment revenue	13	907 910	1 363 976	810 889	1 194 975
Fairvalue adjustment		3 803 935	1 938 188	3 803 935	1 938 188
Profit/(Loss) for the period		**(468 006)**	**(3 403 967)**	**198 799**	**(2 648 301)**

Statement of Changes in Equity

Figures in Rand	Designated reserves	Accumulated surplus	Total equity
Balance at 1 April 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**
Profit for the year		(3 403 967)	(3 403 967)
Transfers between funding	(3 004 543)	3 004 543	-
Balance at 31 March 2025	**8 069 869**	**13 145 951**	**21 215 819**
Profit for the year		(468 006)	(468 006)
Transfers between funding	68 555	(68 555)	-
Balance at 31 March 2026	**8 138 424**	**12 609 391**	**20 747 813**

Statement of Cash Flows

Figures in Rand	Note	Consolidated 2026	Consolidated 2025	BOT SOC unconsolidated 2026	BOT SOC unconsolidated 2025
Cash flows from operating activities					
Cash generated from (used) in operations	14	(5 760 962)	(6 623 407)	(4 948 446)	(5 831 134)
Non cash flow item		-	-	-	-
Investment income	12	907 910	1 363 976	810 889	1 194 975
Net cash from operating activities		**(4 853 052)**	**(5 259 431)**	**(4 137 557)**	**(4 636 159)**
Cash flows from investing activities					
Purchase of property, plant and equipment	2	(30 416)	-	-	-
Net movement in investments		3 481 311	872 581	2 792 051	156 874
Fair value adjustment on investments		3 803 935	1 938 188	3 803 935	1 938 188
Net movement in deferred income		(2 547 802)	2 727 561	(2 547 802)	2 727 561
Net cash from investing activities		**4 707 028**	**5 538 331**	**4 048 184**	**4 822 623**
Total cash movement for the period		(146 024)	278 899	(89 373)	186 464
Cash at the beginning of the period		819 717	540 818	625 218	438 756
Total cash at end of the period		**673 693**	**819 717**	**535 843**	**625 218**

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 2026 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.

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	**2026**			**2025**		
	At Cost	Accumulated Depreciation	Book value	At Cost	Accumulated Depreciation	Book value
Computer equipment	334 472	(282 552)	51 920	304 056	(261 391)	42 665
Trademarks	151 231	-	151 231	151 231	-	151 231
Motor vehicles	174 632	(12 327)	162 304	174 632	(12 327)	162 304
	660 335	(294 878)	365 456	629 919	(273 718)	356 200

Reconciliation of fixed assets 2026

	Opening balance	Purchases	Depreciation	Closing balance
Computer equipment	42 665	30 416	(21 161)	51 920
Trademarks	151 231	-	-	151 231
Motor vehicles	162 304	-	-	162 304
	356 200	30 416	(21 161)	365 456

Reconciliation of fixed assets 2025

	Opening balance	Purchases	Depreciation	Closing balance
Computer equipment	33 409	-	9 256	42 665
Trademarks	151 231	-	-	151 231
Motor vehicles	160 000	-	2 304	162 304
	344 640	-	11 560	356 200

Notes to the Financial Statements

Figures in Rand	Consolidated 2026	Consolidated 2025	BOT SOC unconsolidated 2026	BOT SOC unconsolidated 2025
3. Investments				
Call and notice deposits	3 200 890	3 024 118	1 838 528	972 495
Local listed shares and bonds	15 739 782	19 397 865	15 739 782	19 397 865
PSG Diversified Income Fund	1 989 921	8 088 837	1 989 921	8 088 837
Balance - Beginning of Year	8 088 837	6 952 580	8 088 837	6 952 580
Transferred from PSG Share Portfolio	-	2 400 000	-	2 400 000
Interest Capitalised for the Year	240 283	737 659	240 283	737 659
Less: Charges and Fees for the Year	(37 498)	(69 203)	(37 498)	(69 203)
Less: Drawings done to ensure conservation & fundraising programmes were enabled	(6 550 000)	(2 250 000)	(6 550 000)	(2 250 000)
Market Value Movements for the Year	248 299	317 801	248 299	317 801
PSG Managed Listed Shares & Bonds Portfolio	13 749 860	11 309 027	13 749 861	11 309 027
Balance - Beginning of Year	11 309 027	12 778 114	11 309 027	12 778 114
Less: Drawings done to ensure conservation & fundraising programmes were enabled	-	(750 000)	-	(750 000)
Net Share Movements/Trades for the Year	(1 114 803)	(2 339 474)	(1 114 803)	(2 339 474)
Market Value Movements for the Year	3 555 636	1 620 387	3 555 636	1 620 387
	18 940 671	**22 421 982**	**17 578 309**	**20 370 360**
4. Trade and other receivables				
Trade receivables	49 075	55 627	43 731	53 490
VAT control	257 109	7 705	295 920	40 059
	306 184	**63 333**	**339 651**	**93 548**
5. Inventories				
Stock	1 506 539	1 347 550	1 054 256	853 466

Inventory consists of the closing stock of books, souvenirs & gifts for sale in the shops of the Kirstenbosch & Kogelberg branches.

Figures in Rand	Consolidated 2026	Consolidated 2025	BOT SOC unconsolidated 2026	BOT SOC unconsolidated 2025
6. Cash and cash equivalents				
Cash on hand	5 374	12 287	2 074	3 014
Bank Balances	668 319	807 430	533 769	622 205
	673 693	**819 717**	**535 843**	**625 218**

Notes to the Financial Statements

Figures in Rand	Consolidated 2026	Consolidated 2025	BOT SOC unconsolidated 2026	BOT SOC unconsolidated 2025
7. Designated reserves				
Designated Reserves - beginning of year	**8 069 869**	**11 074 412**	**8 069 869**	**11 074 412**
Capacity Building Fund	109 136	459 704	109 136	459 704
Conservation Projects Fund	6 030 674	8 643 570	6 030 674	8 643 570
Life Members Fund	1 476 233	1 420 607	1 476 233	1 420 607
SANBI/BOT SOC Partnership Fund	453 826	550 531	453 826	550 531
Net transfers to/(from) Designated Reserves	**68 555**	**(3 004 543)**	**68 555**	**(3 004 543)**
Capacity Building Fund	(109 136)	(350 568)	(109 136)	(350 568)
Conservation Projects Fund	244 012	(2 612 896)	244 012	(2 612 896)
Life Members Fund	(81 078)	55 626	(81 078)	55 626
SANBI/BOT SOC Partnership Fund	14 757	(96 705)	14 757	(96 705)
Designated Reserves - end of year	**8 138 424**	**8 069 869**	**8 138 424**	**8 069 869**
Capacity Building Fund	-	109 136	-	109 136
Conservation Projects Fund	6 274 686	6 030 674	6 274 685	6 030 674
Life Members Fund	1 395 155	1 476 233	1 395 155	1 476 233
SANBI/BOT SOC Partnership Fund	468 583	453 826	468 583	453 826

Transfers from the Conservation Projects, Capacity Building and BOT SOC/SANBI Partnership Fund Reserves were effected in both financial years to ensure that the conservation and fundraising programmes were enabled.

Figures in Rand	Consolidated 2026	Consolidated 2025	BOT SOC unconsolidated 2026	BOT SOC unconsolidated 2025
8. Accumulated Surplus				
Accumulated Surplus – beginning of year	13 145 951	13 545 375	10 858 072	10 501 830
Movement in General Reserves for the period	**(536 560)**	**(399 424)**	**130 243**	**356 242**
Loss for the period	(468 006)	(3 403 967)	198 799	(2 648 301)
Net transfers from Designated Reserves	(68 555)	3 004 543	(68 555)	3 004 543
Accumulated Surplus – end of year	12 609 391	13 145 951	10 988 316	10 858 072
9. Trade and other payables				
Trade payables	357 807	421 583	76 788	137 955
Accrued expenses	202 023	324 794	142 145	205 940
Accrued leave pay	301 432	316 125	231 455	253 832
Workmen's Compensation	3 709	2 899	3 709	2 899
	864 971	**1 065 401**	**454 097**	**600 626**
10. Income received in advance				
NLC Project	179 759	2 199 410	179 759	2 199 410
CREW Project - Mapula Trust Funding	-	252 391	-	252 391
Isiqalo Project - DG Murray Trust Funding	-	147 513	-	147 513
SANBI Youth Garden Maintenance Funding	-	59 422	-	59 422
SANBI Cycad Microdot Funding		68 826	-	68 826
	179 759	**2 727 561**	**179 759**	**2 727 561**

Notes to the Financial Statements

Figures in Rand	Consolidated 2026	Consolidated 2025	BOT SOC unconsolidated 2026	BOT SOC unconsolidated 2025
11. Fundraising and project funding				
*Donations and bequests	691 461	424 965	499 754	236 851
Fundraising and project income	5 447 295	1 919 320	5 411 277	1 885 077
Membership fees	145 808	142 295	145 808	142 295
Sale of goods	6 426 974	5 826 039	2 287 369	1 632 845
	12 711 538	**8 312 618**	**8 344 208**	**3 897 068**
12. Operating surplus/(loss)				
Operating surplus for the year is stated after accounting for the following:				
Premises				
* Contractual Accounts	461 816	461 816	355 679	355 679
Equipment				
* Contractual Accounts	2 938	2 938	2 938	2 938
	464 754	**464 754**	**358 617**	**358 617**
Depreciation on property, plant and equipment	98 729	59 537	74 662	39 853
Employee costs	4 344 536	3 959 107	2 484 137	2 156 952
13. Investment revenue				
Interest revenue	391 617	970 402	294 596	801 401
Dividend revenue	516 293	393 574	516 293	393 574
	907 910	**1 363 976**	**810 889**	**1 194 975**
14. Auditor's remuneration				
Fees	110 000	108 000	75 000	75 000
2024 Audit fees	-	108 000	-	75 000
2025 Audit fees	110 00	-	75 000	-
15. Cash used/generated from operations				
Surplus/(Deficit)	(468 006)	(3 403 967)	198 799	(2 648 301)
Adjustment for:				
Depreciation	21 161	(11 560)	61 001	14 409
Investment revenue	(907 910)	(1 363 976)	(810 889)	(1 194 975)
Fair Value adjustments	(3 803 935)	(1 938 188)	(3 803 935)	(1 938 188)
Changes in working capital:				
Inventories	(158 990)	(136 122)	(200 790)	(247 171)
Trade and other receivables	(242 852)	(35 088)	(246 102)	(19 989)
Trade and other payables	(200 430)	265 494	(146 529)	203 081
	(5 760 962)	**(6 623 407)**	**(4 948 446)**	**(5 831 134)**

Consolidated with Kirstenbosch Branch Detailed Income Statement

Figures in Rand		2026	2025
Revenue			
* Donations and bequests		691 461	424 965
Events and fundraising		-	-
Project funding		5 447 295	1 919 320
Membership fees		145 808	142 295
Sale of goods (books, etc.)		6 426 974	5 826 039
		12 711 538	**8 312 618**
Cost of sales			
Opening stock		(1 347 550)	(1 199 039)
Purchases		(3 891 255)	(3 701 793)
Closing stock		1 506 540	1 347 550
		(3 732 265)	**(3 553 282)**
Gross surplus		**8 979 272**	**4 759 336**
Other income			
Investment revenue	13	907 910	1 363 976
Sundry income		41 167	78 458
		949 077	**1 442 433**

The supplementary information presented does not form part of the financial statements and is unaudited.

Consolidated with Kirstenbosch Branch Detailed Income Statement

Figures in Rand	2026	2025
Operating Expenses		
Accounting, Audit & Consulting Fees	633 626	590 047
* Conservation Support	5 247 329	2 766 041
Depreciation	98 729	59 537
Employee Costs	4 344 536	3 959 107
Goods, Services & Special Events	1 991 107	1 932 649
Marketing & Membership Growth	60 462	62 199
Publication, Printing & Delivery Costs – Veld & Flora	135 774	189 972
* Contributions to SANBI Gardens Youth Development Project	410 496	655 600
* Support for SANBI CREW Program	1 024 381	986 608
Travel & Accommodation	239 792	330 847
Webtickets – Development and Database Management Costs	14 059	11 317
	14 200 290	**11 543 925**
Operating surplus/(deficit)	**(4 271 941)**	**(5 342 156)**
Finance costs	-	-
Fair value adjustments	3 803 935	1 938 188
	3 803 935	**1 938 188**
Surplus/(deficit) for the year	**(468 006)**	**(3 403 967)**

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

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Detailed Income Statement

Figures in Rand	2026	2025
Revenue		
Donations and bequests	499 754	236 851
Project funding	5 411 277	1 885 077
Membership fees	145 808	142 295
Sale of goods (books, etc.)	2 287 369	1 632 845
	8 344 208	**3 897 068**
Cost of sales		
Opening stock	(840 452)	(593 906)
Purchases	(1 600 189)	(1 150 745)
Closing stock	1 054 255	840 452
	(1 386 386)	**(904 198)**
Gross surplus	**6 957 823**	**2 992 870**
Other income		
Investment revenue	810 889	1 194 975
Sundry income	40 949	-
	851 839	**1 194 975**

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Detailed Income Statement

Figures in Rand	2026	2025
Operating Expenses		
Accounting, Audit & Consulting Fees	588 076	551 672
* Conservation Support	5 121 571	2 682 514
Depreciation	74 662	39 853
Employee Costs	2 484 137	2 516 952
Goods, Services & Special Events	1 283 205	1 111 292
Marketing & Membership Growth	51 603	62 199
Publication, Printing & Delivery Costs – Veld & Flora	123 923	189 972
* Support for SANBI CREW Program	1 024 381	986 608
* Contributions to SANBI Gardens Youth Development Project	410 496	655 600
Travel & Accommodation	238 685	326 355
Webtickets – Development and Database Management Costs	14 059	11 317
	11 414 797	**8 774 334**
Operating surplus/(deficit)	**(3 605 136)**	**(4 586 489)**
Finance costs	-	-
Fair value adjustments	3 803 935	1 938 188)
	3 803 935	**1 938 188**
Surplus/(deficit) for the year	**198 799**	**(2 648 301)**

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

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