BirdLife South Africa

(Reg. No. 001-298NPO)

Financial Statements

for the year ended 31 December 2025

Audited

BirdLife South Africa

Financial Statements

for the year ended 31 December 2025

Contents *Page*

Fanie du Plessis CA (SA), Chief Financial Officer, was responsible for the preparation of these financial statements, followed by review and sign-off by Philip Calinikos CA (SA), Honorary Treasurer.

Board of Directors' approval of the financial statements

The Board of Directors has assessed BirdLife South Africa's ability to continue as a going concern and has no reason to believe the organisation will not be a going concern in the year ahead.

The financial statements for the year ended 31 December 2025 set out on pages 2 to 37 were approved by the Board of Directors on 18 May 2026 and are signed on its behalf by –

YP Pennington – Chairperson

MD Anderson – Chief Executive Officer

P Calinikos – Honorary Treasurer

BirdLife South Africa

Board of Directors' Report

for the year ended 31 December 2025

Constitution and main business

BirdLife South Africa is a separate legal entity with the vision to see a country and region where nature and people live in greater harmony, more equitably and sustainably. BirdLife South Africa's mission is to strive to conserve birds, their habitats and biodiversity through scientifically based programmes, through supporting the sustainable and equitable use of natural resources and by encouraging people to enjoy and value nature.

The core administrative operations of BirdLife South Africa are funded by membership subscriptions, donor funding, fundraising and promotional activities. The publications are funded by subscriptions, advertisement revenue and income emanating from the Clancey Bequest Fund. Funding for programmes and projects conducted in accordance with its main objectives is received from corporations and trusts, NGOs with similar objectives and related BirdLife International organisations.

Financial objectives

It is the intention that all programmes and projects should be self-funded and further funding is sought to cover core administrative costs. Management strives for a surplus result to build up reserves. While bequests and donations for long-term sustainability and a surplus on disposal of assets are reflected as income, such income is not considered when measuring operating results. Bequests and donations for long-term sustainability are donated to the BirdLife National Trust in the following year if there is no immediate need for it in BirdLife South Africa.

Operating results

Operating results consist of income received and expenses incurred in maintaining the day-to-day activities of the organisation. Operational activities are undertaken in the Business and Conservation Divisions, each consisting of several programmes which in turn consist of several projects.

We are pleased to report net surplus from operations for the year ended 31 December 2025 amounting to R2 238 587 (2024 – R2 968 054).

- We continue to be successful in attracting substantial unencumbered donor funding to help cover the cost of administration and any loss-making core programmes and projects. Total donor funding receipts for the year comprised the following:

	2025	2024
	R	R
Golden Bird Patron initiative	**4 238 334**	3 172 367
Other donations, grants and sundry income	**2 464 730**	2 213 252
	6 703 064	5 385 619

From 2025, Conservation League Donor (CLD) income is included in other donations shown above. CLD income amounted to R1 413 298 in 2025 (2024 – R1 016 425 recognised in Membership income).

BirdLife South Africa is particularly thankful to these generous donors who appreciate and have faith in the good work that we do.

BirdLife South Africa

Board of Directors' Report

for the year ended 31 December 2025 (continued)

Financial objectives and operating results *(continued)*

Operating results *(continued)*

- When compared to 2024, the total gross income from operating activities increased by 9.2% from R57 761 757 to R63 048 500 (2024 – increased by 17.5%). At the same time, gross expenditure for the year increased by 11.0% from R54 793 703 to R60 809 913 (2024 – increased by 17.2%) for the year under review. The increases in the abovementioned income and expenditure are mostly due to the increase in activities of the Conservation Division. Income and expenses of the Conservation Division increased by 18.7% from R34 601 110 to R41 073 464 (2024 – increased by 4.2%), pointing to the organisation's increasing role in conserving the country's biodiversity. Net administration expenditure has increased after recoveries from projects by 9.9% from R6 583 873 to R7 236 485 (2024 – increased by 23.1%). The increase is mainly due to repairs and maintenance to buildings, occupational health and safety and other compliance costs, the impact of inflation and annual salary increases. Net administration expenditure, when expressed as a percentage of total operating income, amounted to 11.5% (2024 – 11.4%).

- Several successful events were held during the year, including:

  Flock to Marion AGAIN! 2025
  The Owl Awards
  The annual Photography Competition
  Bird of the Year
  The South African Bird Fair
  The Annual General Meeting held in Cape Town
  Birding Big Day

  The Events Programme achieved a net income of R1 423 902 (2024 – R2 220 790) for the year under review, mostly consisting of the net profit achieved on Flock to Marion AGAIN! 2025 after a portion of income was allocated to selected conservation projects within the organisation.

- Membership income and member numbers comprise the following –

	2025		2024	
	Number	**R**	Number	R
Ordinary membership fees	**2 731**	**583 741**	2 788	631 234
Corporate membership fees	**9**	**113 043**	11	204 348
Conservation League Donations (no longer part of Membership)	–	–	–	1 016 425
Related activities and recoveries	–	**381 793**	–	357 949
	2 740	**1 078 577**	2 799	2 209 956

- The Fundraising Programme consists of a Philanthropy Officer, who assists with unrestricted fundraising for the Business Division activities, as well as a contracted Institutional Grant Writer, who assists with fundraising for the Conservation Division. Income generated by these two positions is recognised in the relevant programmes where the raised funds are allocated. The gross income of R214 539 (2024 – R19 600) represents cost recoveries from projects within the organisation.

Financial objectives and operating results *(continued)*

Operating results *(continued)*

- The Communications Programme, established in 2022, has significantly increased our social media footprint and brand awareness in a relatively short period.

- Publications include the *African Birdlife* magazine, the annual BirdLife South Africa calendar, and the *Ostrich* journal. Gradually declining sales and subscriptions of the magazine, along with the continuous rise in production costs, have resulted in an increased net loss in 2025 of R206 025 (2024 – R48 588).

- After the strategic focus of the Wakkerstroom Tourism & Education Centre was changed to focus on conservation activities instead of tourism, the centre was renamed the BirdLife South Africa Grasslands Conservation Centre. Costs covered by the Business Division now only consist of maintaining the land and buildings. The operating loss of the centre has therefore decreased from R451 511 in 2024 to R262 447 in 2025.

- It is pleasing to note that the activities of the Conservation Division increased in 2025. This is reflected in the increase in operating expenses of the division mentioned earlier in the report. Areas of growth included the increased focus on Botha's Lark conservation, increased stewardship activities in the Wakkerstroom and Steenkampsberg regions of Mpumalanga, the appointment of a fulltime Regional Conservation Programme Manager, and the legal and public relations activities surrounding fishing closures in the vicinity of African Penguin breeding colonies. Funding was adequate to cover all these expenses.

Other non-operating income/expenses

Bequests and donations received for the organisation's long-term sustainability totalled R1 098 379 (2024 – R828 893). R1 700 000 (2024 – R828 893) was donated to the BirdLife National Trust for long-term investing.

Net surplus for the year

The net surplus for the year, including income from operations and other non-operating income/expenses, amounted to R1 636 966 (2024 – R1 480 392).

Donors

The names of these corporations, trusts, NGOs and individuals who contributed to BirdLife South Africa during the year under review, both financially and in kind, are reflected in Annexure A.

Governance

- Professor Anusuya Chinsamy-Turan's term as Honorary President of BirdLife South Africa ended at the Annual General Meeting of 24 May 2025.
- BirdLife South Africa is governed by a Board of Directors comprising:
  - i. The Chairperson and Honorary Treasurer
  - ii. The Chief Executive Officer, Chief Financial Officer, and Head of Conservation
  - iii. A maximum of four Members' Directors
  - iv. A maximum of six co-opted members with particular expertise in several key competencies

Day-to-day management of BirdLife South Africa is delegated to the Chief Executive Officer by the Board of Directors. The Board of Directors meets every quarter. The following were members of the Board of Directors during the year under review and at the date of this report:

Yvonne Pennington	Chairperson
Mark D. Anderson	Chief Executive Officer
Philip Calinikos	Honorary Treasurer
Fanie du Plessis	Chief Financial Officer
Hanneline Smit-Robinson	Head of Conservation (appointed 24 May 2025)
Ismail Bhorat	Co-opted
David Chamberlain	Co-opted
Vernon Head	Co-opted
Jason McCormick	Co-opted
Galeboe Modisapodi	Co-opted
Mbali Zondo	Co-opted (appointed 26 June 2025)
Louise Coetzee	Members' Director
Matthew Biden	Members' Director
Nicolette Forbes	Members' Director
Linda Hart	Members' Director

An Audit & Risk Committee which fulfils the function traditionally allocated to an audit committee is in effect. The committee comprises five members, with Andrew Mitchell appointed as Chairperson. The committee's annual review regarding the effectiveness and performance of both the Board and BirdLife South Africa as a whole, is included elsewhere in these financial statements.

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17 Hume Road
Dunkeld West
2196
Johannesburg, South Africa

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Private Bag X16
Pinegowrie
2123
Johannesburg, South Africa

Events after the reporting period

The Board of Directors is not aware of any events subsequent to the year-end that require disclosure in, or adjustments to, the financial statements.

Going concern

The Board of Directors assessed the ability of BirdLife South Africa to continue as a going concern and has no reason to believe the organisation will not be a going concern in the year ahead.

BirdLife South Africa

Annual review of the performance and effectiveness of BirdLife South Africa

for the year ended 31 December 2025

Review by Board of Directors

Mandate

The governance clause 10 of BirdLife South Africa's Constitution requires that the Board shall commission an annual review at each year end of the performance of the organisation as a whole, as well as of the Board itself. This review shall result in a report prepared by the Chairperson of the Board, reviewed by the Audit & Risk Committee for its members' comment and input, and finally included in the organisation's Annual Report presented to members at the Annual General Meeting.

The results of this review are contained in this report.

As an organisation, BirdLife South Africa strives to maintain the highest level of corporate governance as prescribed by the King IV Report of 2016 (to be superseded by King V with effect from 1 January 2026), in terms of which the Board's primary governance role and responsibilities are:

- Strategy: to set and steer the organisation's short-, medium- and long-term strategy according to its vision and mission.
- Policy: to approve policy and planning that define the rules, structures and processes that give effect to the strategy.
- Oversight: to oversee the implementation of strategy and policy by management.
- Disclosure: to ensure accountability for the organisation's performance by reporting and disclosure.

In addition, King IV provides a specific sector supplement for NPOs that aligns with the Department of Social Development's focus on accountability, transparency and good governance as mandated by the Non-Profit Organisations Act of 1997. The King IV NPO supplement highlights six key focus areas that align with the Department's desired 'good practice' standards, which are:

1. Clearly defined vision, purpose and values.
2. Ensured commitment to accountability and transparency.
3. Monitoring fundraising, sustainability and risk.
4. Constructive collaboration and synergy.
5. Maintaining a board and other governance structures.
6. Upholding procedural governance.

Organisational review

The first of the governance roles that the Board must fulfil is that of steering the organisation's strategy according to its vision and mission. To this end it meets annually, and a strategy meeting held in March in Wakkerstroom was attended by most of the Board members. This gave Board members the opportunity to visit and consider the plans to repurpose the Wakkerstroom Centre into the BirdLife South Africa Grasslands Conservation Centre. At the same time they were able to meet the three new appointees to the Grasslands Conservation Project, following the revelation of the plummeting population of Botha's Larks as recorded in last year's report.

Review by Board of Directors *(continued)*

Organisational review *(continued)*

The meeting focused on building a sustainably successful organisation and how, at its current rate, we anticipate, capacitate, strengthen and fund the growth of the organisation to double the size it is now. With staff currently working at absolute capacity, such an expansion could happen within the next 5–10 years. It was subsequently decided that in 2026, for the first time in more than 10 years, we would seek the guidance of, and facilitation by, an experienced strategist to assist us in charting our medium- to long-term strategy.

A second special Board meeting was held in September where, in preparation for the 2026 strategy session, the Board considered and confirmed the organisation's vision and mission, and conducted a SWOT analysis.

BirdLife South Africa held several very successful events in 2025. In January Flock to Marion AGAIN! left Durban for Marion Island on the MSC *Musica* with 1900 passengers on board, many repeating the first Flock to Marion in 2022. While a voyage such as this raises substantial funds for the organisation, it also serves to take birders to a part of the ocean inaccessible to most, and of course to raise further awareness of the Mouse-Free Marion (MFM) Project, which will restore Marion Island as a biodiversity sanctuary. Organising events such as this has become an important and major activity within the Business Division, as they appeal to a growing following of adventurous birders.

In March 2025, following the Board's decision in 2024 to challenge the DFFE's inadequate measures to protect the no-take purse-seine fishing areas around African Penguin breeding grounds, a court-ordered settlement was reached that saw substantially increased protection zones surrounding the agreed colonies. This was a major victory for the staff of our Seabird Conservation and Policy & Advocacy programmes, who keep their sights on other challenges facing the species.

The AGM in May saw the launch of the online Red Data Book. The Science & Innovation Programme team is to be congratulated on the massive amount of work involved in alerting all to the status of our birds, and those in greatest need of protection, including through the publication of *Birds on the Brink*.

As our environment comes under increased pressure from climate change, human-induced pollution and habitat loss, BirdLife South Africa, as the only dedicated, nationwide bird conservation NGO in South Africa, comes under increased pressure to address the many threats to birds in our country and on their migratory routes to and from it. We use science to determine where our efforts are best expended and will increasingly use technology to improve efficiency. We have a team of very competent, dedicated and hard-working scientists and support staff who we know are making a meaningful contribution to the conservation of South Africa's birds.

BirdLife South Africa's detailed Strategic Framework is closely aligned with BirdLife International's global strategy, which we are obliged to implement locally.

As one of 124 BirdLife International Partners, BirdLife South Africa continues to make one of the largest contributions to implementing the global strategy, and hence to the conservation of not only South Africa's birds, but also migratory birds and birds that occur elsewhere in the region. BirdLife International has presented the Board and staff with the very favourable results of their four-yearly Quality Assurance System review.

Review by Board of Directors *(continued)*

Organisational review *(continued)*

The strategic goals of the organisation, as contained in the 2025 Strategic Framework, are summarised as follows:

- To realise, both efficiently and effectively, key national and international conservation goals and objectives.
- To be a conservation organisation that is influential and well respected locally and globally.
- To be a well-financed, sustainable organisation that is driven by a team of competent and committed staff.
- To have a diverse, engaged and committed membership, and an engaged and representative audience.

To track performance against these goals for both the conservation and business divisions, the framework contains key indicators that provide an aggregated view of the organisation's achievements across key functional areas. These are reflected as green for good performance, orange indicating performance could improve, and red reflecting poor performance. The Conservation Division performed exceptionally well again in 2025, as reviewed separately by David Allan. The Business Division, too, performed exceptionally well in support of the Conservation Division, even though both divisions are capacity constrained.

Board self-assessment

The Nominations Committee of the Board is mandated to review the Board's self-assessment process using a similar evaluation document to that previously used to survey all aspects of the Board's performance. The process was overseen by the recently appointed independent Chairperson of the Nominations Committee, Penny Abbot. Penny reported to the Board that it continued to function adequately to very effectively in nearly all areas covered by the survey, with strong confidence in the Board's capacity to exercise the necessary oversight and in aligning strategy with the organisation's vision and mission. Further strengths are its policy reviews, risk management, ethical leadership, stakeholder engagement and robust Board sub-committee structures. Items meriting more attention by some Board members included a longer-term strategy translating into clear actions, succession planning, better use of technology and further Board diversity. She confirmed that there would be one vacancy on the Board for a co-opted member in May 2026 and that three Members' directors' terms would also end at the AGM in May. She concluded that the Board's performance remains consistent and that no major deficiencies were identified.

Opinion

Based on this review and that of its conservation work, the Board of Directors of BirdLife South Africa:
Confirms that it is satisfied with the performance and effectiveness of both the Board of Directors and the organisation as a whole; Commends the management and staff on the achievements made during the year under review; Is satisfied that it has discharged its role and responsibilities as prescribed by King IV and in accordance with its vision and mission.

Yvonne Pennington
Chairperson
10 April 2026

Review of BirdLife South Africa's conservation work

Two things are most striking when reviewing the work of BirdLife South Africa's Conservation Division in 2025. The first is the broad scope of ground covered, which in many cases also unfortunately reflects the tsunami of threats facing the South African avifauna. This, as in previous reviews, makes it impossible to mention individually all the Conservation Division's activities and only selected examples can be highlighted here. The second is the incredible dedication, passion, hard work and technical expertise of the Division's personnel. Particularly impressive in many instances is the depth of understanding of the multi-dimensional conservation challenges faced and the complex remedial measures required to alleviate them. There are several impressively wise heads on relatively young shoulders in this Division.

Rich examples of these wise heads are found in the warriors fighting for the birds that rely on our grasslands, estuaries and high-elevation wetlands. The wetland team produced two outstanding guideline documents and two impactful children's books. Equal effort went into publicising and disseminating these products to ensure that they had maximum positive impact. The estuaries team was as productive and engaged in a busy and wide-ranging programme of hands-on wetland restoration and other conservation work. This focused on the Berg River estuary, but extended to other Western Cape systems. It would be great to see capacity enhanced to allow these estuarine efforts to expand nationally. The upcoming legal review of legislation governing estuary protection in South Africa, with which BirdLife South Africa is intimately involved, is a space to watch.

The Regional Conservation Programme is also finding energetic synergies with this estuarine work. This long-term estuary investment by BirdLife South Africa is paying dividends. Indeed it is just one example of where the enduring commitments characteristic of all the Division's programmes are similarly bearing fruit. Outside stakeholders, from community members and private landowners to the highest echelons of government and captains of industry, are increasingly deepening their relationships with – and trust in – BirdLife South Africa and turning to it for credible advice and expertise.

BirdLife South Africa is active in the field of environmental contamination and its effects on our avifauna. This started with the impact of lead poisoning on vultures and more recently expanded to concerns over agrochemicals, with wine farming coming under the spotlight. The potential impact of veterinary pharmaceuticals in grasslands has been identified as worthy of investigation. The new Red Data Book initiative spotlighted wetland birds as of under-appreciated concern, and the impact of contaminants on waterbirds, including through the collapse of the nation's wastewater systems, is a high priority for investigation. There certainly seems motivation for a growing focus by BirdLife South Africa on such toxins in our ecosystems.

The seabird team kept a tight focus on African Penguins and mitigating pelagic seabird bycatch, and rightly so. The landmark court-ordered settlement enforcing appropriate (although not perfect) no-take zones around six major African Penguin colonies was the greatest conservation win of 2025. This also involved much support from the Policy & Advocacy Programme, as well as like-minded outside stakeholders. The confrontation garnered extensive and well-deserved publicity. It also took guts and provided proof, if any were needed, that BirdLife South Africa is an organisation that has the courage of its convictions. The development of a 'tension device' for attachment to bird-scaring lines that will passively monitor deployment of and compliance with these measures was a key innovative breakthrough. On a recent visit to the seabird team's base in Cape Town I was awed at BirdLife South Africa's investment in seabird applied research and conservation, necessitated by sadly decreasing capacity in this sphere from government and academic quarters.

Review of BirdLife South Africa's conservation work *(continued)*

The online revision of the Red Data Book went live in 2025 – a massive achievement. The up-to-date information contained in this initiative is foundational for environmental impact assessments and other conservation planning schemes. I must admit, I never thought I'd see the familiar Yellow-billed Duck appearing on such a list. At the other extreme, the Eurasian Bittern, which once bred as far west as Cape Town and was considered Critically Endangered in 2000, is anomalously not even mentioned in the 2025 revision. The most recent record from anywhere in South Africa was several years ago. A well-illustrated and inspiring popular hard-copy book, *Birds on the Brink*, was produced in tandem with the Red Data effort, breathing life into these threatened birds and the people committed to saving them.

There was also evidence of a commendable resurgence in the promotion of the CWAC and CAR citizen science projects. These two initiatives, along with SABAP2, are being recognised as having 'matured', in that they provide datasets that are large enough and, more importantly, cover long enough periods for meaningful population monitoring. The long-term sustainability of SABAP2 appears cause for disquiet. The specialist avifaunal assessment industry draws extensively on this open-access dataset and is paid handsomely for this by developers. Yet little, if any, of this money trickles back to SABAP2. Various other key stakeholders are also no longer providing financial contributions to the project, despite the vital importance of SABAP2 to the national avifaunal monitoring effort. The resultant capacity constraints on the project could see other 'competing' citizen science initiatives, which offer more rewarding feedback loops to participants, increasingly eating SABAP2's lunch. Some radical surgery seems required.

At the level of conserving individual terrestrial species, encouraging progress was made with birds such as Botha's Lark, White-winged Flufftail, Southern Bald Ibis and Secretarybird. But the current status of the Blue Swallow is particularly frightening and worthy of closer immediate attention. It seems possible that this species has now functionally slipped beyond the brink and no longer has a viable population or network of habitat fragments of suitable size or quality.

The Birds and Renewable Energy Project kept up its high work rate, extensive networking and high-quality outputs. Two valuable reports provided a summary of bird monitoring results from operational wind farms and a handbook guiding shut down-on-demand technology at such facilities. The outside objective oversight provided by this project over the renewable energy industry continues to set global best-practice standards.

BirdLife South Africa continued its involvement in critical regional and international partnerships, such as those associated with the IUCN, Ramsar Convention, AEWA and KBAs. In many cases this involved attendance at key gatherings of these institutions. The fitting of satellite trackers on European Rollers generated enthralling results that delineated the migration routes and timing of these feathered ambassadors. The cherry on the top was when the 'roller team' was able to pass on location information from China that enabled a local ornithologist there to confirm active breeding.

There was further substantial development by the Division of environmental education outreach efforts relevant to local communities, such as in the broader Wakkerstroom area related to Botha's Lark and at Ntsikeni in KwaZulu-Natal. To be effective and palatable, these efforts are moulded to meet the interests and requirements of their target audiences. Coverage of issues broader than solely avifaunal is required, for example an exciting Herding for Health project and the alignment of content with school curricula. It is particularly gratifying to see how this expanding extension into community involvement balances and complements the traditional partnerships with private landowners. Another long-term BirdLife South Africa commitment, to bird-guide training, continues apace, with numerous guides achieving accreditation and the formalisation of a strategic partnership with the FGASA.

Review of BirdLife South Africa's conservation work *(continued)*

The MFM Project does not fall directly under the Conservation Division but some feedback on current progress was received. This mountainous challenge is being steadily scaled, with progress made on eradication techniques, logistics, regulatory requirements and fundraising. The emphasis throughout is on minimising the multiple risks and maximising the confidence in success. Much remains to be done. Regulatory requirements have proved slower and more complicated than initially envisaged and the development of a General Environmental Management Programme for the Prince Edward Islands is looking more appropriate than traditional environmental impact assessment approaches. The project needs to skirt the pitfalls inherent in bureaucratic preoccupations with processes over outcomes.

In conclusion, the Head of Conservation and her team can be complimented for another year of solid progress. If slight course corrections are called for, especially in the face of funding constraints, it is likely that those activities closest to the core of protecting threatened birds and their habitats remain the highest priorities. It is these that provide the primary focus for, and credibility of, BirdLife South Africa's laudable mission.

David Allan
Retired Curator of Birds, Durban Natural History Museum
6 March 2026

BirdLife South Africa

Annual review of the performance and effectiveness of BirdLife South Africa

for the year ended 31 December 2025 (continued)

Audit & Risk Committee annual review, financial year end 31 December 2025

Mandate

The constitution of BirdLife South Africa requires that the Audit & Risk Committee express an opinion annually regarding the effectiveness and performance of both the Board and BirdLife South Africa as a whole.

Reviews

The Audit & Risk Committee has reviewed:

- A report titled 'Review by Board of Directors' for the 2025 reporting period, prepared by the Chair-person of BirdLife South Africa.
- A report titled 'Review of BirdLife South Africa's Conservation Work' by David Allan.
- BirdLife South Africa Board performance evaluation.
- The preparation of the financial statements of BirdLife South Africa and the External Auditor's report thereon.

During the course of the year, the Audit & Risk Committee has also reviewed:

- The financial performance of BirdLife South Africa against the budget approved by the Board.
- Risk assessment and mitigation measures determined by the Board and Management, including the adequacy of BirdLife South Africa's insurance cover and the adequacy and effectiveness of BirdLife South Africa's internal and financial controls.
- The Delegation of Authorities of BirdLife South Africa.

Opinion

Based on the above and as is required in terms of the Constitution, the Audit & Risk Committee is satisfied with the effectiveness and performance of both the Board and BirdLife South Africa as a whole.

Andrew Mitchell
Chairman, Audit & Risk Committee
13 April 2026

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Independent Auditor's Report

To the members of BirdLife South Africa

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BirdLife South Africa (the Organization) set out on pages 16 to 33, which comprise the statement of financial position at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of BirdLife South Africa at 31 December 2025, and financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard (SMEs Accounting Standard) and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Organization in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "BirdLife South Africa Financial Statements for the year ended 31 December 2025", which includes the directors' report as required by the Companies Act of South Africa, the annual review of performance effectiveness of BirdLife South Africa and Annexure A.

The other information does not include the financial statements and our auditor's report thereon.

Other information (continued)

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard (SMEs Accounting Standard) and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Organization'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 directors either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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, misrepresentations, or the 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting

Auditor's responsibilities for the audit of the financial statements (continued)

- and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization'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 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 organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

KPMG Inc.

DocuSigned by:
KPMG Inc
4FB014E6A9BC426...

Per David Read
Chartered Accountant (SA)
Registered Auditor
Director
18 May 2026

BirdLife South Africa

Statement of comprehensive income

for the year ended 31 December 2025

	2025			2024		
Business Division	**Income R**	**Expenditure R**	**Net income/(loss) R**	Income R	Expenditure R	Net income/(loss) R
Donor funding	**6 703 064**	**–**	**6 703 064**	5 385 619	–	5 385 619
Investment income (note 3)	**3 766 591**	**–**	**3 766 591**	3 293 236	–	3 293 236
Administration expenditure	**–**	**7 236 485**	**(7 236 485)**	–	6 583 873	(6 583 873)
Core operational results	**10 469 655**	**7 236 485**	**3 233 170**	8 678 855	6 583 873	2 094 982
Events	**5 372 200**	**3 948 298**	**1 423 902**	7 215 182	4 994 392	2 220 790
Membership	**1 078 577**	**1 308 734**	**(230 157)**	2 209 956	1 244 900	965 056
Fundraising	**214 539**	**1 098 991**	**(884 452)**	19 600	1 039 806	(1 020 206)
Communications	**133 156**	**1 042 871**	**(909 715)**	132 547	997 966	(865 419)
Publications	**3 506 260**	**3 712 285**	**(206 025)**	3 534 646	3 583 234	(48 588)
Shop for the Birds!	**1 117 779**	**1 043 468**	**74 311**	1 077 461	1 004 511	72 950
Wakkerstroom operations	**82 870**	**345 317**	**(262 447)**	292 400	743 911	(451 511)
	21 975 036	**19 736 449**	**2 238 587**	23 160 647	20 192 593	2 968 054
Conservation Division	**41 073 464**	**41 073 464**	**–**	34 601 110	34 601 110	–
Head of Conservation	**2 123 229**	**2 123 229**	**–**	2 198 258	2 198 258	–
Landscape Conservation	**12 676 593**	**12 676 593**	**–**	10 435 875	10 435 875	–
Species Conservation	**3 959 201**	**3 959 201**	**–**	3 476 740	3 476 740	–
Seabird Conservation	**8 256 862**	**8 256 862**	**–**	7 097 444	7 097 444	–
Empowering People	**3 596 840**	**3 596 840**	**–**	3 661 646	3 661 646	–
Regional Conservation	**4 647 846**	**4 647 846**	**–**	2 063 430	2 063 430	–
Science and Innovation	**2 657 118**	**2 657 118**	**–**	2 256 327	2 256 327	–
Policy and Advocacy	**3 155 775**	**3 155 775**	**–**	3 411 390	3 411 390	–
Gross income/expenditure	**63 048 500**	**60 809 913**		57 761 757	54 793 703	
Net operating surplus			**2 238 587**			2 968 054
Other non-operating income/(expenses)						
Bequests and donations for long-term sustainability			**1 098 379**			828 893
Impairment of land and buildings (note 6)			**–**			(574 555)
Donations from related parties			**–**			5 486 893
Donations to related parties (note 14.3)			**(1 700 000)**			(7 228 893)
Net surplus for the year (note 4)			**1 636 966**			1 480 392

BirdLife South Africa

Statement of financial position

at 31 December 2025

	Note	**2025**	2024
		R	R
Assets			
Non-current assets			
Property, vehicles, furniture and equipment	*6*	**1 831 559**	1 004 994
Current assets		**58 340 664**	46 603 061
Inventory	*7*	**806 782**	692 956
Trade and other receivables	*8*	**3 142 070**	3 101 625
Cash and cash equivalents	*9*	**54 391 812**	42 808 480
Total assets		**60 172 223**	47 608 055
Equity and liabilities			
Reserves			
Retained earnings		**12 626 947**	10 989 981
Non-current liability			
Loan payable	*10*	**246 649**	327 911
Current liabilities		**47 298 627**	36 290 163
Income received in advance	*11*	**45 175 768**	33 489 053
Trade and other payables	*12*	**2 043 458**	2 733 224
Loan payable	*10*	**79 401**	67 886
Total equity and liabilities		**60 172 223**	47 608 055

BirdLife South Africa

Statement of changes in equity

for the year ended 31 December 2025

	Retained earnings R	Clancey bequest* R	Total R
Balance at 31 December 2023	9 209 589	300 000	9 509 589
Total comprehensive income for the year			
Net surplus for the year	1 480 392	–	1 480 392
Balance at 31 December 2024	10 689 981	300 000	10 989 981
Total comprehensive income for the year			
Net surplus for the year	**1 636 966**	**–**	**1 636 966**
Balance at 31 December 2025	**12 326 947**	**300 000**	**12 626 947**

* Interest earned on capital was fully allocated to the *Ostrich* publication. This interest was fully utilised in financing the publication's expenses, hence the net movement for the year being disclosed as Rnil. *Ostrich* revenue and expenditure were included in Publications in the statement of comprehensive income.

BirdLife South Africa

Statement of cash flows
for the year ended 31 December 2025

	Note	**2025** **R**	2024 R
Cash flows from operating activities			
Cash generated from operations	*13*	**12 026 362**	8 668 160
Cash donations to related parties	*14.3*	**(1 700 000)**	(828 893)
Interest received		**3 766 591**	3 293 236
Net cash inflow from operating activities		**14 092 953**	11 132 503
Cash flows from investing activities			
Purchase of property, vehicles, furniture and equipment		**(2 439 874)**	(2 226 931)
Cash flows from financing activities			
Loans settled		**(69 747)**	(4 518 203)
Net increase in cash and cash equivalents for the year		**11 583 332**	4 387 369
Cash and cash equivalents at beginning of the year		**42 808 480**	38 421 111
Cash and cash equivalents at end of the year		**54 391 812**	42 808 480

1. Material accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements were approved by the Board of Directors on 18 May 2026.

Basis of measurement and presentation

The financial statements are presented in Rands, which is the entity's functional currency. They are prepared on the historical cost basis except for certain financial instruments recognised at fair value.

1.1 Property, vehicles, furniture and equipment

Property, vehicles, furniture and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on the straight-line basis over the estimated useful lives of assets. Depreciation is not provided on land.

Depreciation is calculated to write-off the cost of items of buildings, vehicles, furniture and equipment less their residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss.

The estimated useful lives are as follows –

Buildings	50	years
Furniture and equipment	3 – 10	years
Motor vehicles	4 – 5	years

The residual values, useful lives and depreciation method are reassessed annually.

Subsequent expenditure relating to property, vehicles, furniture and equipment is capitalised when it is probable that the use of assets will result in future economic benefits and the costs can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Gains and losses on derecognition of an item of property, vehicles, furniture and equipment are determined by the entity's proceeds from disposal, if applicable, with the carrying amount of the item and are recognised directly in profit or loss.

1.2 Financial instruments

BirdLife South Africa classifies non-derivative financial assets into the following category:

- loans and receivables

BirdLife South Africa

Notes to the financial statements
for the year ended 31 December 2025 (continued)

1. Material accounting policies *(continued)*

1.2 Financial instruments *(continued)*

Non-derivative financial assets and financial liabilities – recognition and derecognition
BirdLife South Africa initially recognises loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

BirdLife South Africa derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the organisation is recognised as a separate asset or liability.

The organisation derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, BirdLife South Africa has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets – measurement
Loans and receivables
Loans and receivables include trade and other receivables and cash and cash equivalents.

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any impairment losses.

The carrying value of non-derivative financial assets are as follows:

	Note	**2025**	2024
		R	R
Trade and other receivables	*8*	**3 142 070**	3 101 625
Cash and cash equivalents	*9*	**54 391 812**	42 808 480

1.3 Inventory

Inventory is carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Obsolete, redundant and slow-moving inventory are identified and written down to their estimated net realisable values.

1. Material accounting policies *(continued)*

1.4 Impairment

Non-financial assets
The carrying amounts of the organisation's assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. If an impairment indicator exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-taxation discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The impairment loss recognised in profit or loss is the excess of the carrying amount over the recoverable amount.

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years.

Non-derivative financial assets
Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to BirdLife South Africa on terms that BirdLife South Africa would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

Financial assets measured at amortised cost
BirdLife South Africa considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for an impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, BirdLife South Africa uses historical information on the timing of recoveries and the amount of loss incurred and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

1. Material accounting policies *(continued)*

1.4 Impairment (continued)

Financial assets measured at amortised cost (continued)
An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When BirdLife South Africa considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

1.5 Financial liabilities

Financial liabilities measured at amortised cost
Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities consist of obligations to deliver cash or another financial asset. They are initially recognised at fair value.

Financial liabilities comprising loans payable, income received in advance and trade and other payables are stated at amortised cost comprising original debt value less principal repayments and amortisations.

1.6 Employee benefits

Short-term employee benefits
The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service.

The accruals for employee entitlements to salaries, annual and sick leave represent the amount which the organisation has a present obligation to pay as a result of employees' services provided to the reporting date. The accruals are calculated at undiscounted amounts based on current salary rates.

Retirement benefits
The organisation does not provide pension or other retirement benefits to its employees.

1.7 Revenue

Revenue comprises the aggregate of subscriptions and income received in respect of membership, publications, donor funding, fundraising and promotions and project funding, excluding VAT.

Revenue is measured at the fair value of the consideration received or receivable.

Receipts in respect of ordinary membership and publication subscriptions are recognised over the subscription period applicable from the date of receipt. Once-off receipts of corporate membership subscriptions are recognised upon receipt.

1. Material accounting policies *(continued)*

1.7 Revenue *(continued)*

Funding related to income
Donor funding received in respect of fully funded projects is accounted for to the extent that expenditure is incurred. Donor funding for self-funding projects and administration is accounted for when received. Unspent project funding is accounted for and included in deferred revenue.

The organisation recognises funding related to an item of property, vehicles, furniture and equipment when the funding is receivable. Funding is initially recognised as deferred revenue at fair value and recognised in profit and loss as revenue on a systematic basis over the useful life of the asset.

Funding related to assets
Revenue from fundraising and promotion activities is recognised when the events take place and receipt is assured.

Grant funding that is specifically utilised to acquire assets is deducted from the carrying amount of the assets concerned. This is termed 'deferred revenue relating to property, vehicles, furniture and equipment (PPE) in the notes.

1.8 Investment income

Interest is recognised using the effective rate method.

1.9 Bequests

Income attributed to the Clancey bequest (interest derived from capital amount) each year is allocated in full towards the costs of producing the *Ostrich* scientific journal.

1.10 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Gains and losses arising on translation are credited to or charged against income.

No gains or losses on foreign exchange differences were recognised during the year of assessment or the prior year. For all income received in foreign currencies, the transaction date corresponded with date of receipt.

1.11 Donated assets

The organisation accounts for donated property at a nominal amount.

2. Determination of fair values

BirdLife South Africa's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to these assets or liabilities.

2.1 Trade and other receivables

The fair value of trade and other receivables approximates carrying value.

2.2 Non-derivative financial liabilities

The fair value approximates carrying value.

2.3 Cash and cash equivalents

The carrying value of cash and cash equivalents is the fair value thereof.

	2025	2024
	R	R
3. Investment income		
Interest income on cash and cash equivalents	**3 766 591**	3 293 236

4. Net surplus for the year

The net surplus for the year is arrived at after taking into account the following expenses:

	2025	2024
Auditor's remuneration		
– audit services	**55 000**	58 000
Depreciation	**1 199 624**	749 089
– land and buildings	**–**	7 446
– motor vehicles	**735 143**	346 651
– furniture and equipment	**464 481**	394 992
Operating lease of Isdell House and Claremont office (note 14.3)	**2 400**	1 200
Donations to related parties (note 14.3)	**1 700 000**	7 228 893
Staff costs	**26 269 814**	23 788 816
– prescribed officers' emoluments (note 14.7)	**4 810 179**	4 538 515
– other staff costs	**21 459 635**	19 250 301
Number of permanent employee positions	**48**	47
Number employed	**48**	44

5. Taxation

BirdLife South Africa is registered as a Public Benefit Organisation and is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act.

6. Property, vehicles, furniture and equipment (PPE)

	Cost R	Accumulated depreciation R	Deferred revenue relating to PPE R	Carrying amount R
2025				
Land and buildings	**971 087**	**–**	**–**	**971 087**
Furniture and equipment	**3 926 256**	**(2 239 212)**	**(1 106 884)**	**580 160**
Motor vehicles	**4 902 298**	**(2 992 365)**	**(1 629 621)**	**280 312**
	9 799 641	**(5 231 577)**	**(2 736 505)**	**1 831 559**
2024				
Land and buildings	1	–	–	1
Furniture and equipment	2 961 681	(1 822 772)	(517 728)	621 181
Motor vehicles	4 553 855	(2 348 482)	(1 821 561)	383 812
	7 515 537	(4 171 254)	(2 339 289)	1 004 994

Deferred revenue relating to PPE relates to grant funds used to purchase assets that unwind over the useful life of the asset.

Deferred revenue relating to PPE balances per project:

2025	Furniture and equipment R	Motor vehicles R	Total R
Head of Conservation	**11 553**	**–**	**11 553**
Landscape Conservation Programme	**8 898**	**–**	**8 898**
Key Biodiversity Areas Project	**12 915**	**–**	**12 915**
White-winged Flufftail Project	**6 680**	**–**	**6 680**
Steenkampsberg Project	**–**	**314 839**	**314 839**
Western Cape Estuaries Project	**107 273**	**377 412**	**484 685**
Ingula Project	**7 066**	**–**	**7 066**
OECM Project	**11 352**	**–**	**11 352**
Grassland Conservation Project	**16 168**	**326 451**	**342 619**
Botha’s Lark Project	**9 272**	**–**	**9 272**
Seabird Conservation Programme	**2 995**	**–**	**2 995**
Coastal Seabird Project	**767 122**	**–**	**767 122**
African Penguin Project	**5 510**	**–**	**5 510**
Albatross Task Force	**17 345**	**–**	**17 345**
Empowering People Programme	**4 094**	**333 521**	**337 615**
Ntsikeni Project	**3 565**	**160 787**	**164 352**
Grassland Community Conservation Project	**7 384**	**5 215**	**12 599**
Regional Conservation Programme	**15 602**	**–**	**15 602**
Data and Spatial Planning Project	**17 131**	**–**	**17 131**
Species Conservation Programme	**57 165**	**–**	**57 165**
Secretarybird Project	**8 804**	**111 396**	**120 200**
Birds and Agrochemicals Project	**4 495**	**–**	**4 495**
Vulture Conservation Officer Project	**4 495**	**–**	**4 495**
	1 106 884	**1 629 621**	**2 736 505**

6. Property, vehicles, furniture and equipment (PPE) *(continued)*

2024	Furniture and equipment R	Motor vehicles R	Total R
Head of Conservation	20 142	–	20 142
Landscape Conservation Programme	13 646	–	13 646
Key Biodiversity Areas Project	11 614	–	11 614
White-winged Flufftail Project	12 650	–	12 650
Steenkampsberg Project	–	440 101	440 101
Western Cape Estuaries Project	172 403	–	172 403
Ingula Project	13 219	–	13 219
Grassland Conservation Project	13 533	438 979	452 512
Botha’s Lark Project	13 533	–	13 533
Seabird Conservation Programme	7 052	–	7 052
Coastal Seabird Project	53 550	–	53 550
African Penguin Project	9 990	–	9 990
Albatross Task Force	19 735	–	19 735
Empowering People Programme	7 868	449 007	456 875
Avitourism Project	6 811	–	6 811
Ntsikeni Project	2 334	237 018	239 352
Grassland Community Conservation Project	5 566	67 791	73 357
Regional Conservation Programme	14 268	–	14 268
Flyway and Migrants Project	1 447	–	1 447
Data and Spatial Planning Project	27 019	–	27 019
Species Conservation Programme	59 342	–	59 342
Secretarybird Project	15 836	188 665	204 501
Birds and Agrochemicals Project	8 085	–	8 085
Vulture Conservation Officer Project	8 085	–	8 085
	517 728	1 821 561	2 339 289

2025	**Land and buildings R**	**Furniture and equipment R**	**Motor vehicles R**	**Total R**
Carrying amount at beginning of year	**1**	**621 181**	**383 812**	**1 004 994**
Additions	**971 086**	**1 029 085**	**439 703**	**2 439 874**
Disposals	**–**	**(16 470)**	**–**	**(16 470)**
Movement in project funded assets	**–**	**(589 156)**	**191 941**	**(397 215)**
Depreciation	**–**	**(464 481)**	**(735 143)**	**(1 199 624)**
Carrying amount at end of year	**971 087**	**580 159**	**280 313**	**1 831 559**

6. Property, vehicles, furniture and equipment (PPE) *(continued)*

2024	**Land and buildings R**	**Furniture and equipment R**	**Motor vehicles R**	**Total R**
Carrying amount at beginning of year	6 982 002	674 441	–	7 656 443
Additions	–	508 904	2 132 027	2 640 931
Impairment	(574 555)	–	–	(574 555)
Disposals	(6 400 000)	(17 592)	–	(6 417 592)
Movement in project funded assets	–	(149 580)	(1 401 564)	(1 551 144)
Depreciation	(7 446)	(394 992)	(346 651)	(749 089)
Carrying amount at end of year	1	621 181	383 812	1 004 994

Included in furniture and equipment is BirdLife South Africa's artwork and the library housed at the FitzPatrick Institute of African Ornithology at the University of Cape Town.

Land and buildings comprise Portion 87 of the Farm Townlands of Marthinus Wesselstroom No 121, Registration division H.T., Province of Mpumalanga. This property was donated to BirdLife South Africa in 2013. The value of the property at the time of the donation was R980 000. The property is held on condition that it is used for ongoing biodiversity conservation activities and pursuit of BirdLife South Africa's conservation activities in the region. BirdLife South Africa therefore elected to initially recognise the property at a nominal value of R1. During 2025, improvements were made to the property, which were capitalised at cost. The farmhouse which was improved will only be available for occupation in 2026, hence no depreciation being recognised in 2025.

Motor vehicles include a vehicle purchased under a 5-year hire-purchase agreement. The hire-purchase is reflected under loans payable (note 10).

	2025 R	2024 R
7. Inventory		
Merchandise held-for-sale	**806 782**	692 956

No inventories were recognised as expenses, and no inventories were pledged as security for liabilities during the years of assessment. Impairment losses to the value of R4 130 were recognised during the year.

8. Trade and other receivables

	2025 R	2024 R
Trade receivables	**961 273**	937 756
– due from related parties (notes 14.1 and 14.6)	**454 250**	613 815
– other	**507 023**	323 941
Other receivables and prepayments	**2 526 066**	2 163 869
– prepaid expenses	**2 093 193**	739 672
– VAT and PAYE receivable	**399 331**	51 470
– other	**33 542**	1 372 727
	3 487 339	3 101 625
Impairment losses	**(345 269)**	–
	3 142 070	3 101 625

8. Trade and other receivables *(continued)*

Impairment losses

The aging of trade receivables at the reporting date was:

	Gross 2025 R	**Impairment 2025 R**	Gross 2024 R	Impairment 2024 R
More than 90 days	**216 577**	**188 329**	65 986	–
Not past due (within 90 days)	**744 696**	**156 940**	871 770	–
	961 273	**345 269**	937 756	–

9. Cash and cash equivalents

	2025 R	2024 R
Cash and cash equivalents comprise:		
Investec Bank – money market	**10 571 778**	9 887 820
Nedbank – money market	**6 609 660**	6 142 119
– current accounts	**731 827**	1 713 167
First National Bank – money market	**14 763 754**	24 758 415
– cash intelligence account	**21 259 522**	–
Petty cash accounts – project-specific accounts	**21 293**	14 709
Pre-funded credit cards	**433 978**	292 250
	54 391 812	42 808 480

Cash and cash equivalents include cash held in respect of the income received in advance as detailed in note 11.

10. Loan payable

	2025 R	2024 R
No later than one year	**79 401**	67 886
Later than one year and not later than 5 years	**246 649**	327 911
	326 050	395 797

The loan payable in 2025 refers to a motor vehicle which was purchased under a 5-year hire-purchase agreement in 2024.

BirdLife South Africa

Notes to the financial statements

for the year ended 31 December 2025 (continued)

	2025 R	2024 R
11. Income received in advance		
Deferred project revenue	**39 721 176**	32 775 695
Events income received in advance	**4 745 445**	–
Publications revenue received in advance	**36 983**	–
Membership and subscription revenue received in advance	**672 164**	713 358
	45 175 768	33 489 053

Deferred project revenue includes R1 235 430 received from the Hans Hoheisen Charitable Trust towards the Head of Conservation, Mistbelt Grassland and Forest conservation, and Bird of the Year.

12. Trade and other payables

	2025 R	2024 R
Financial liabilities		
Trade payables	**305 063**	401 483
– due to related parties (notes 14.1 and 14.2)	**74 559**	–
– other	**230 504**	401 483
Other payables	**132 550**	913 643
– due to related parties (notes 14.1 and 14.2)	**–**	6 508
– other	**132 550**	907 135
Payroll accruals	**1 605 845**	1 418 098
	2 043 458	2 733 224

13. Notes to the statement of cash flows

Cash generated from operations

	2025 R	2024 R
Net income for the year	**1 636 966**	1 480 392
Adjustments for:		
Impairment of land and buildings	**–**	574 555
Depreciation	**1 199 624**	749 089
Loss on disposal of assets	**16 470**	17 592
Interest received	**(3 766 591)**	(3 293 236)
Donations to related parties (note 14.3)	**1 700 000**	7 228 893
Operating cash flow before working capital changes	**786 469**	6 757 285
(Increase)/decrease in trade and other receivables	**(40 445)**	275 292
Increase in inventory	**(113 826)**	(189 761)
Increase in trade and other payables and income received in advance	**10 996 949**	274 200
Increase in deferred revenue relating to PPE	**397 215**	1 551 144
Cash generated from operations	**12 026 362**	8 668 160

14. Related parties

14.1 BirdLife South Africa is a partner of BirdLife International, an umbrella body that, together with partners and affiliates worldwide, strives to conserve birds, their habitats and global biodiversity. BirdLife South Africa participates in the development and adoption of BirdLife strategies, policies and programmes.

Transactions and balances with related parties

	Note	2025 R	2024 R
Membership fees paid to BirdLife International		**16 345**	19 655
Receipt of funding from:			
Royal Society for the Protection of Birds – projects		**3 691 508**	3 439 320
BirdLife International, partners and affiliates – projects		**296 868**	142 978
Amounts due from – Mouse-Free Marion Non-Profit Company		**414 000**	613 815
Amounts due from – BirdLife National Trust		**33 350**	–
Amounts due from – Middelpunt Wetland Trust		**6 900**	–
	8	**454 250**	613 815
Amounts owing to – bird clubs		–	6 508
Amounts owing to – Mouse-Free Marion Non-Profit Company		**74 559**	–
	12	**74 559**	6 508

These amounts are unsecured, interest free and settlement is expected in the next 12 months.

14.2 On 31 December 2025 there were 37 (2024 – 37) bird clubs that agreed to be affiliated to BirdLife South Africa. During the year R191 (2024 – R19 028) was received in affiliation fees. The requirement for bird clubs to pay affiliation fees was ceased in 2025. Each club has a separate constitution and is an independent legal entity having similar objectives as BirdLife South Africa. Up to 2025, BirdLife South Africa accounted for certain club member subscriptions, paying such subscriptions to the club upon receipt thereof. Bird club administration was ceased during the year. Some club membership fees have still been received in error. On 31 December 2025 these amounts payable to clubs in respect of membership fees collected on their behalf amounted to Rnil (2024 – R6 508). BirdLife South Africa has no further financial responsibilities to clubs.

Several bird clubs have contributed towards the funding of BirdLife South Africa during the year.

14. Related parties *(continued)*

14.3 BirdLife South Africa leases Isdell House and the Claremont office from the BirdLife National Trust (BLNT) for a nominal amount of R100 each per month or R2 400 per annum in total (note 4). The operating lease of Isdell House came into effect on 1 August 2015, for an initial lease term of 10 years, and was renewed for a further period of 10 years on 1 August 2025. The operating lease of the Claremont office came into effect on 19 August 2024 for an initial lease term of 10 years. The total future lease payments under the operating leases until the initial termination date are as follows:

	2025 **R**	2024 R
No later than one year	**2 400**	700
Later than 1 year and no later than 5 years	**9 600**	–
Later than 5 years	**9 850**	–

In lieu of a market-related rental, BirdLife South Africa pays rates and taxes, insurance, water, electricity, security, routine maintenance, and other similar service charges related to Isdell House and the Claremont office. These costs amounted to R698 854 for the year (2024 – R392 209).

Any bequests and donations received towards long-term sustainability and not deemed to be required for operational expenditure in the year following these bequests and donations, are donated to the BLNT. These donations and bequests in the current year amounted to R1 700 000 (2024 – R828 893).

The trustees of the BLNT are as follows –

Independent of BirdLife South Africa:
David Lawrence (Chairman of the Board of Trustees)
Humphrey Borkum
Ghita Erling
Nicky Newton-King
Roger Wanless

Not independent of BirdLife South Africa:
Yvonne Pennington (Chairperson of BirdLife South Africa)
Philip Calinikos (Honorary Treasurer of BirdLife South Africa)

14.4 BirdLife South Africa is one of 124 BirdLife International Partners.

BirdLife South Africa also participates in regional activities through the BirdLife Africa Partnership and has regular contact with the BirdLife Africa Secretariat in Nairobi.

14.5 BirdLife South Africa participates in the management of the Middelpunt Wetland Trust which is involved in the conservation, rehabilitation and protection of wetlands as well as the conservation of the Critically Endangered White-winged Flufftail.

14. Related parties *(continued)*

14.6 BirdLife South Africa is involved in the management of the Mouse-Free Marion Non-Profit Company (MFM NPC) and responsible for its financial administration. The BirdLife South Africa CEO, Chairperson and Honorary Treasurer also serve on the Board of the Company. The Company was established in 2021 with the sole objective of implementing an island restoration project on Marion Island. The project will involve the eradication of introduced house mice from the island, which are predating on nestling and adult seabirds, including the iconic Wandering Albatross. On 31 December 2025 the MFM NPC owed BirdLife South Africa R395 000 (VAT excl.) (2024 – R613 815) in administration fees and other costs.

		2025	2024
		R	R
14.7	Key management personnel compensation (note 4)	**4 810 179**	4 538 515

15. Going concern

The Board of Directors assessed the ability of BirdLife South Africa to continue as a going concern and has no reason to believe the organisation will not be a going concern in the year ahead.

16. Events after the reporting period

The Board of Directors is not aware of any events subsequent to the year-end that require disclosure in, or adjustments to, the financial statements.

BirdLife South Africa

Annexure A - Sponsors and supporters

for the year ended 31 December 2025

Sponsors and supporters

BirdLife South Africa is very grateful to the many people, organisations and companies that support its work. These include the bird clubs and the volunteers who serve on the Board of Directors and the Audit & Risk, Animal Research Ethics, Conservation Advisory, Flock, Fundraising, Marketing, Nominations, and Rarities and Names committees. Many BirdLife South Africa members also serve on bird club committees and the regional forums. We are also grateful to the volunteers who assist BirdLife South Africa in various roles.

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Charl Van Der Merwe Trust, Ecological Restoration Fund, Eskom Holdings, FirstRand Foundation Trust, Hans Hoheisen Charitable Trust, Isdell Family Foundation (Neville, Pamela and Cara Isdell), Italtile and Ceramic Foundation Trust, Royal Society for the Protection of Birds (RSPB), Rupert Natuurstigting.

R500 000 – R999 999
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R250 000 – R499 999
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Annexure A - Sponsors and supporters

for the year ended 31 December 2025 (continued)

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