

THE TABLE MOUNTAIN FUND

Budget: for the Year ending 28 February 2011

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**The Table Mountain Fund
Budget: Year ending 28 February 2011**

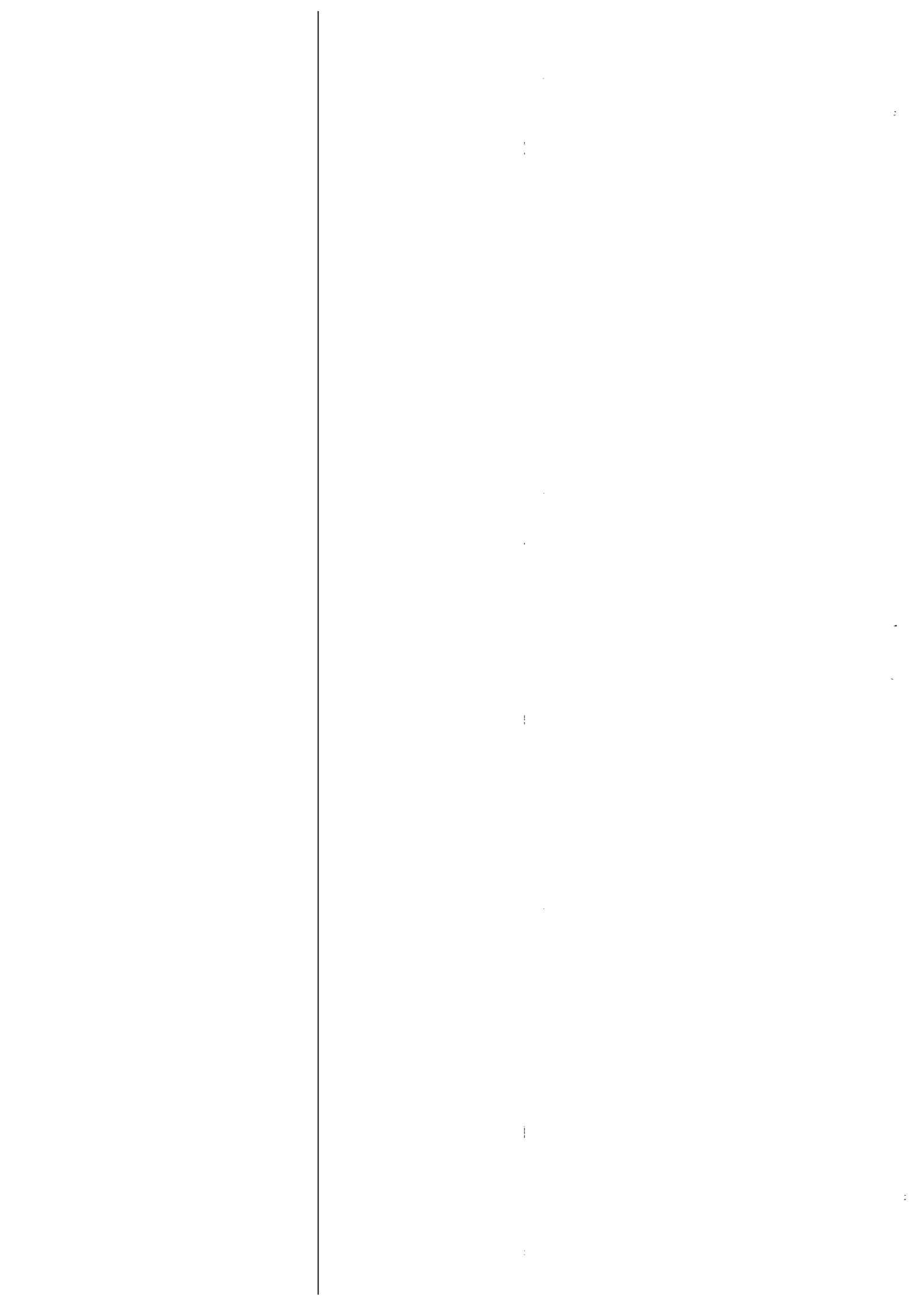
General Fund	Note	GEF FUNDS	LOCAL FUNDS	TOTAL FUNDS
Income				
Investment income (interest & dividends)		3,327,391	1,710,999	5,038,390
Fundraising	1	0	2,000,000	2,000,000
Project donations		1,222,604	1,887,828	3,110,432
Surplus on market movements & forex differences	2 & 3	0	0	0
		4,549,995	5,598,827	10,148,822
Disbursements				
Operational budget	4	(1,614,816)	(538,272)	(2,153,088)
Project disbursements (existing commitments)	4	(5,384,084)	(4,812,167)	(10,196,251)
Project disbursements (future commitments)		0	(1,500,000)	(1,500,000)
		(6,998,900)	(6,850,439)	(13,849,338)
Net surplus		(2,448,904)	(1,251,612)	(3,700,516)
Add estimated opening balance General Fund (1 March 2010)		6,552,230	8,586,831	15,139,061
End of year inflation transfer to Capital Fund	5	0	0	0
Estimated General Fund closing balance 28 Feb 2011		4,103,326	7,335,219	11,438,545
Capital Fund				
Estimated closing Balance 28 February 2010		57,000,000	19,500,000	76,500,000
Transfer from General Fund (inflation adjustment) 28 Feb 2011	5	0	0	0
Estimated closing balance 28 Feb 2011		57,000,000	19,500,000	76,500,000
5% of opening capital balance		2,850,000	975,000	3,825,000

Notes / Assumptions:

1. Target set for new fundraiser
2. Market movement on equity conservatively budgeted at zero
3. Rand movement budgeted at zero
4. Total disbursements in terms of "TMF strategy" should equal 5% of opening capital.
5. Inflation adjustment to protect real value of capital. Final adjustment recommended at year end based on financial position

The Table Mountain Fund
OPERATING BUDGET FOR THE YEAR ENDING 28 FEBRUARY 2011

	28 Feb 2010 ESTIMATE	28 Feb 2011 BUDGET	Increase over 09/10 estimate
Salaries	588,537	760,061	29.1%
Bonuses (13th cheque)	9,759	10,240	4.9%
Accumulated leave paid / provision	5,100	0	-100.0%
REMUNERATION	603,396	770,301	27.7%
Travel & Accommodation - Domestic	30,850	49,360	60.0%
Travel & Accommodation - International	0	54,000	N/A
Kilometre claims	25,000	40,000	60.0%
TRAVELLING EXPENSES	55,850	143,360	156.7%
Auditors remuneration	37,050	37,500	1.2%
Bank charges	885	1,000	13.0%
Books	1,500	1,650	10.0%
Consultancy fees	60,000	470,000	683.3%
Consumables – Computers / Photocopiers	4,500	4,950	10.0%
Entertainment	500	500	0.0%
Freight / Courier Services	1,000	1,100	10.0%
Functions / Meetings	9,085	44,000	384.3%
Insurance	1,500	1,650	10.0%
Interest paid	500	550	10.0%
Maintenance - Computer equipment	5,000	5,000	0.0%
Maintenance - Office equipment	3,000	3,000	0.0%
Management fees paid	387,298	418,000	7.9%
Memberships\Conferences\Workshops fees	3,300	6,500	97.0%
Office equipment/computers	3,500	3,850	10.0%
Postage	520	572	10.0%
Professional & legal fees	8,000	8,800	10.0%
Project development expenses	5,000	17,100	242.0%
Project evaluation costs	0	0	N/A
Publicity expenses	1,000	107,000	10600.0%
Recruitment Cost	0	0	N/A
Rental - Premises & Buildings	26,100	33,977	30.2%
Scientific Advisory Services	0	0	N/A
Staff training	3,630	8,793	142.2%
Stationery	1,250	1,375	10.0%
Subscriptions	500	500	0.0%
Telephone	28,000	44,800	60.0%
Temporary staff	0	8,100	N/A
TMF Internship program	0	0	N/A
Depreciation - Computers	8,200	7,458	-9.0%
Depreciation - Office equipment	1,835	1,702	-7.3%
GENERAL EXPENSES	602,653	1,239,427	105.7%
TOTAL OPERATIONAL DISBURSEMENTS	1,261,899	2,153,088	70.6%



The Table Mountain Fund

CAPITAL BUDGET FOR THE YEAR ENDING 28 FEBRUARY 2011

Item Description	Supplier	Requested by: (Initial)		Month required	Estimated Cost
1. Furniture Desk : PO Chair : PO					2,100 1,800
					R 3,900
2. Office Equipment					
					R 0
3. IT Equipment Laptop : PO					13,500
					R 13,500
Total					R 17,400

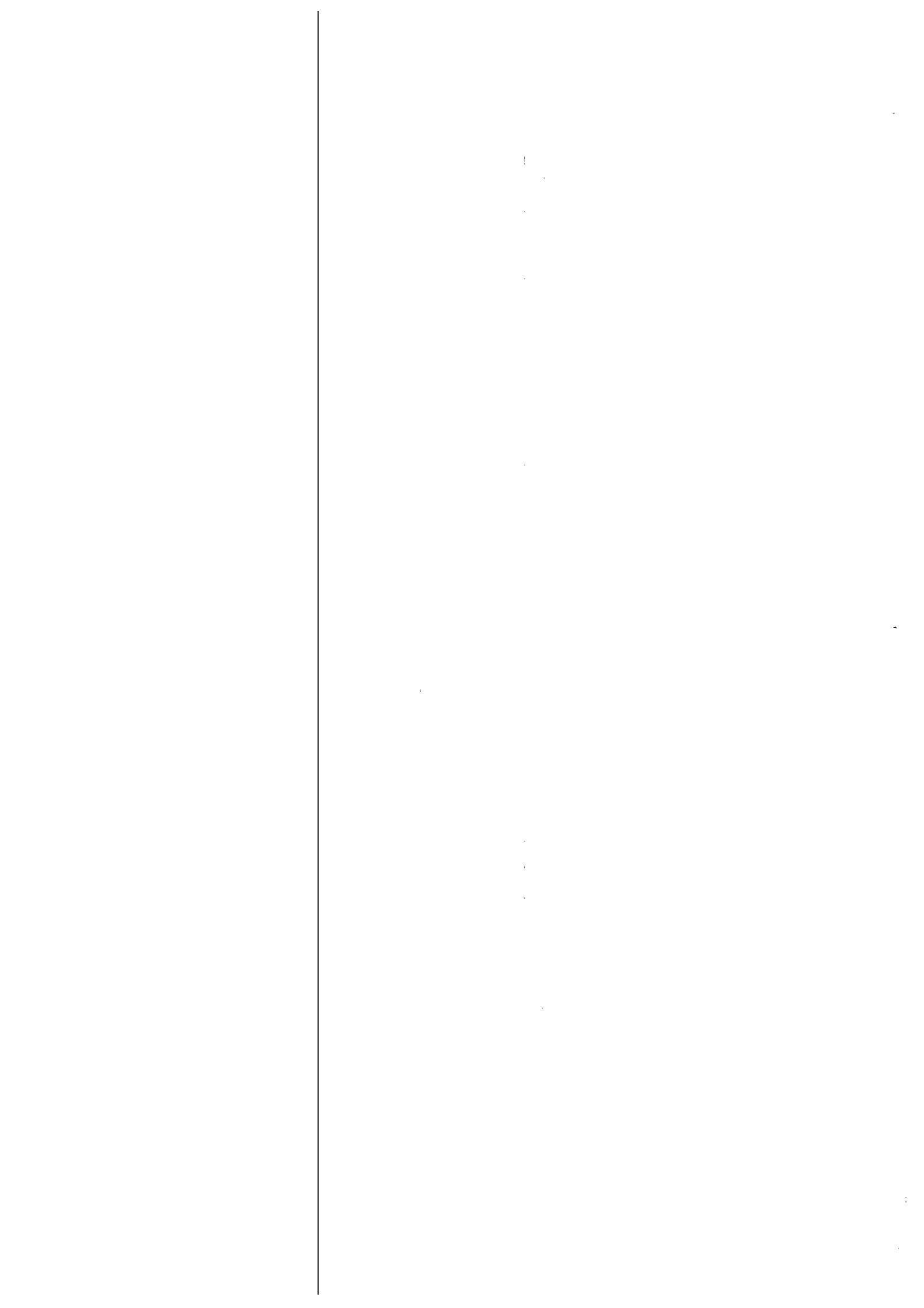


Table Mountain Fund

Calculation of WWF-SA Management fee for the 12 months ending 28 Feb 2011

ID	Activity	No.	Estimated Hours	Total hours	Charge Out	FY11	
						Budget	Budget
CEO	WWF / TMF Relationship	12	2	24	750	18,000	
CEO	Board meeting attendance	3	5	15	750	11,250	
Head Living Lands	Board meeting attendance	3	5	15	700	10,500	
Head Living Lands	Conservation meetings (Incl approval process)	10	1	10	700	7,000	
Head Living Lands	Input into TMF Management Activities	12	16	192	700	134,400	
CFO	Board Preparation, sub committees, meeting attendance and follow-up actions	3	10	30	700	21,000	
CFO	Signing of cheques & contracts	12	1	12	700	8,400	
CFO	Inv comm meetings (incl prep)	3	2	6	700	4,200	
CFO	Financial management & governance	12	4	48	700	33,600	
CFO	Investment management & reports	4	5	20	700	14,000	
Therese Brinkcate	Living lands prog. project coord & development	12	5	60	600	36,000	
Conservation div	Inputs by other Consdv staff	12	5	60	200	12,000	
Communications and Marketing	Communications and Marketing inputs	12	16	192	250	48,000	
Business support	Inputs by other Finance, IT & admin staff	12	30	360	350	126,000	
Human Resources	Inputs by HR	12	1	12	250	3,000	
	Consumables & sundry costs (See note 2)	12			1,500	18,000	
Total excluding VAT						505,350	
Budget set						418,000	

Increase of 8% on FY 2010

Notes

1. Value of association with WWF-SA and Panda brand has not been costed.
2. Consumables & sundry costs cover items like telephone calls, photocopying, stationery & computer consumables, used at WWF-SA's offices for TMF related activities as well as petrol claims for WWF staff travelling to TMF office / meetings.
3. Management fee excludes Marketing & Communication Activities, which can be charged on a case by case basis.

**The Table Mountain Fund CEPF PROJECTS (ZA 5131 and 5132 combined)
OPERATING BUDGET FOR THE YEAR ENDING 28 FEBRUARY 2011**

	28 Feb 2011 BUDGET
Salaries	428,136
Bonuses (13th cheque)	0
Accumulated leave paid / provision	0
REMUNERATION	428,136
Travel & Accommodation - Domestic	24,688
Travel & Accommodation - International	0
Kilometre claims	20,000
TRAVELLING EXPENSES	44,688
Auditors remuneration	0
Bank charges	0
Books	0
Consultancy fees and Subgrants	1,059,112
Consumables – Computers / Photocopiers	3,200
Entertainment	0
Freight / Courier Services	3,624
Functions / Meetings	22,320
Insurance	0
Interest paid	0
Maintenance - Computer equipment	0
Maintenance - Office equipment	0
	80,823
Memberships\Conferences\Workshops fees	0
Office equipment/computers	19,920
Postage	2,000
Professional & legal fees	0
Project development expenses	0
Project evaluation costs	0
Publicity expenses	0
Recruitment Cost	0
Rental - Premises & Buildings	16,988
Scientific Advisory Services	0
Staff training	0
Stationery	0
Subscriptions	0
Telephone	16,480
Temporary staff	0
TMF Internship program	0
Depreciation - Computers	0
Depreciation - Office equipment	0
GENERAL EXPENSES	1,224,468
TOTAL OPERATIONAL DISBURSEMENTS	1,697,292