African Parks Network

(Non-profit company)
(Registration number: 2007/030803/08)

Consolidated and separate annual financial statements

for the year ended 31 December 2023

The consolidated and separate financial statements of African Parks Network have been audited in accordance with the Companies Act of South Africa

Christiaan Mulder,
Finance and Administration Director CA (SA), and
Kudakwashe Masiya,
Regional Finance Manager CA (SA), and
Serisha Joanne Naidoo
Group Treasury & Grant Management Accountant CA(SA)
were responsible for the preparation of the consolidated and separate financial statements

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Directors' report

for the year ended 31 December 2023

The consolidated and separate financial statements for the year ended 31 December 2023 comprise the company, its subsidiaries and special purpose entities (collectively referred to as "the group"). The directors have pleasure in presenting their report on the activities of the company and the group for the year ended 31 December 2023.

General

African Parks is a non-profit conservation organisation that takes on the complete responsibility for the rehabilitation and long-term management of national parks in partnership with governments and local communities. The following parks are registered as legal entities with African Parks Network exercising majority control either through majority share ownership or board control: African Parks Majete Limited (99,98%), Akagera Management Company Limited (51%), African Parks (Malawi) Limited, Liuwa Plain National Park (Zambia, 70%). African Parks provided technical assistance in Aouk (Chad) and W National Park (Benin). The costs relating to these are included in the consolidated and separate financial statements. The remaining parks are treated as special purpose entities and are consolidated in the group financial statements.

The following parks and projects are managed by African Parks Network:

1. Majete Wildlife Reserve (Malawi)
2. Liuwa Plain National Park (Zambia)
3. Garamba National Park (Democratic Republic of Congo)
4. Bangweulu Wetlands (Zambia)
5. Akagera National Park (Rwanda)
6. Zakouma National Park (Chad)
7. Odzala Kokoua National Park (Congo)
8. Chinko Project (Central African Republic)
9. Nkhotakota Wildlife Reserve (Malawi)
10. Liwonde National Park (Malawi)
11. Siniaka Minia Wildlife Reserve (Chad)
12. Bazaruto Archipelago National Park (Mozambique)
13. Pendjari National Park (Benin)
14. Ennedi Natural and Cultural Reserve (Chad)
15. Mangochi Forest Reserve (Malawi)
16. Matusadona National Park (Zimbabwe)
17. Iona National Park (Angola)
18. W National Park (Benin)
19. Nyungwe National Park (Rwanda)
20. Project: Aouk (Chad)
21. Kafue National Park (Zambia)
22. Project: PIP W (Benin)
23. Badingilo National Park (South Sudan)
24. Boma National Park (South Sudan)
25. Project: Rhino Rewild (South Africa)
26. Nsele Trading 44 Pty Ltd

Financial results

The results for the year are clearly set out in the consolidated and separate financial statements.

The 2023 year was a satisfactory year for African Parks Network.

The group showed a surplus for the year of USD 11 690 072 (2022 – surplus USD 455 982) with donor income of USD 115 309 922 (2022 – USD 87 897 711) and other operating income of USD 14 988 836 (2022 – USD 10 034 859).

The company showed a surplus for the year of USD 10 302 293 (2022 – USD 247 814) with donor income of USD 25 072 244 (2022 – USD 9 083 117) and other operating income of USD 2 011 751 (2022 – USD 1 446 774).

Directors

The directors of the company throughout the year and at the date of this report are:

P Fearnhead	Chief Executive Officer
V Chitalu	Non-Executive
EM Woods	Non-Executive
J Wyss	Non-Executive
TM Skwambane	Non-Executive
V Narasimhan	Chairman
HE Hailemariam Dessalegn	Non-Executive

The current local representative addresses are as follows:

Business address	**Postal address**
Fairway Office Park	PO Box 2336
52 Grosvenor Road	Lonehill
Bryanston East	2062
Johannesburg	Johannesburg
South Africa	South Africa

Subsequent events

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report which requires adjustment to or disclosure in these financial statements.

Going concern

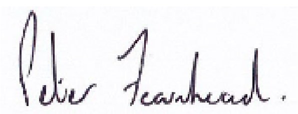
The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations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

The current assets of the group exceeded its current liabilities as at 31 December 2023 by USD 7 975 913 (2022 – (USD 2 346 676)). These financial positions need to be better understood. The current liabilities include an amount of USD 9 347 657 (2022 – USD 7 941 071) in respect of deferred income and an amount of USD 28 919 365 (2022 – USD 18 816 153) in respect of unutilised funds. Deferred income will have no cash flow impact and unutilised funds relate to funds received in advance for future activities. Refer to the accounting policies 1.13 and 1.14 for more detail.

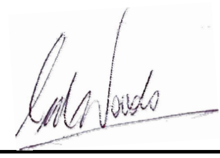
The current assets of the company exceeded its current liabilities as at 31 December 2023 by USD 15 580 253 (2022 – USD 5 488 415). Management has assessed the going concern of the company and considers it to be solvent.

Approval of consolidated and separate annual financial statements

The consolidated and separate annual financial statements of African Parks Network, set out on pages 1 to 46, were approved by the board of directors on 19 July 2024 and are signed by:



P Fearnhead
Authorised director



EM Woods
Authorised director

KPMG Inc

KPMG Crescent
85 Empire Road, Parktown, 2193,
Private Bag 9, Parkview, 2122, South Africa
Telephone +27 (0)11 647 7111
Fax +27 (0)11 647 8000
Docex 472 Johannesburg
Web http://www.kpmg.co.za

Independent Auditor's Report

To the directors of African Parks Network (Non-profit company)

Opinion

We have audited the consolidated and separate financial statements of African Parks Network (Non-profit company) (the Group and Company) set out on pages 8 to 46, which comprise the statements of financial position as at 31 December 2023, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of African Parks Network (Non-profit company) and its subsidiaries and special purpose entities as at 31 December 2023, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended then ended in accordance with IFRS Standards as issued by International Accounting Standards Board (IFRS Standards) 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 consolidated and separate financial statements* section of our report. We are independent of the Group and Company 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 "African Parks Network (Non-profit company) Annual Financial Statements for the year ended 31 December 2023", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Standards as issued by International Accounting Standards Board (IFRS Standards) 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and 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 directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 overriding 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 group's and company'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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and 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 consolidated and separate 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 group and/or company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.
Registered Auditor

DocuSigned by:
KPMG Inc.
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Per CS Erasmus
Chartered Accountant (SA)
Registered Auditor
Director
22 July 2024

African Parks Network
(Non-profit company)

Statements of financial position
at 31 December 2023

		Group		Company	
	Note	**2023**	2022	**2023**	2022
Assets		**$**	$	**$**	$
Non-current assets		**77 708 662**	62 006 212	**23 669 573**	14 666 489
Property, plant and equipment	*2*	**77 189 498**	61 363 780	**23 149 539**	14 023 187
Right-of-use assets	*3*	**519 164**	642 432	**519 164**	642 432
Investment in subsidiary parks	*4*	**–**	–	**870**	870
Current assets		**58 074 442**	34 749 545	**44 687 407**	23 486 457
Inventories	*5*	**2 272 617**	1 176 401	**441 577**	–
Trade and other receivables	*6*	**22 451 870**	23 147 443	**27 369 392**	19 476 314
Cash and cash equivalents	*7*	**33 349 955**	10 425 701	**16 876 438**	4 010 143
Total assets		**135 783 104**	96 755 757	**68 356 980**	38 152 946
Equity and liabilities					
Capital and reserves					
Maintenance reserve		**321 778**	321 778	**321 778**	321 778
Foreign currency translation reserve	*8*	**(2 166 431)**	(2 171 104)	**59 537**	59 537
Working Capital Reserve	*9*	**9 618 000**	–	**9 618 000**	–
Retained earnings		**8 913 617**	7 059 021	**6 940 468**	6 256 175
Total equity attributable to equity holders of the company		**16 686 964**	5 209 695	**16 939 783**	6 637 490
Non-controlling interest		**(515 820)**	(733 296)	**–**	–
Total equity		**16 171 144**	4 476 399	**16 939 783**	6 637 490
Non-current liabilities		**69 513 431**	55 183 136	**22 310 043**	13 517 414
Lease liabilities	*3*	**403 713**	549 346	**403 713**	549 346
Deferred income	*10*	**68 193 497**	53 552 570	**21 906 330**	12 968 068
Deferred taxation	*11*	**916 221**	1 081 220	**–**	–
Current liabilities		**50 098 529**	37 096 222	**29 107 154**	17 998 042
Provisions	*12*	**830 510**	287 118	**82 400**	97 576
Trade and other payables	*13*	**10 897 214**	9 961 172	**14 029 645**	10 104 062
Unutilised funds	*14*	**28 919 365**	18 816 153	**13 245 900**	6 649 599
Lease liabilities	*3*	**103 783**	89 655	**103 783**	89 655
Deferred income	*10*	**9 347 657**	7 941 071	**1 645 426**	1 057 150
Income tax payable		**–**	1 053	**–**	–
Total liabilities		**119 611 960**	92 279 358	**51 417 197**	31 515 456
Total equity and liabilities		**135 783 104**	96 755 757	**68 356 980**	38 152 946

African Parks Network

(Non-profit company)

Statements of profit or loss and other comprehensive income

for the year ended 31 December 2023

	Note	Group 2023 $	Group 2022 $	Company 2023 $	Company 2022 $
Revenue	*15*	**115 309 922**	87 897 711	**25 072 244**	9 083 117
Other operating income	*16*	**14 988 836**	10 034 859	**2 011 751**	1 446 774
Total income		**130 298 758**	97 932 570	**27 083 995**	10 529 891
Employee benefit expenses		**(43 772 770)**	(36 989 890)	**(5 658 721)**	(4 697 797)
Depreciation		**(9 450 428)**	(8 028 093)	**(1 349 194)**	(1 143 333)
Administrative expenses		**(20 725 981)**	(15 458 247)	**(4 663 662)**	(4 604 039)
Other operating expenses		**(45 557 317)**	(36 623 737)	**(5 345 842)**	(289 679)
Total expenses		**(119 506 496)**	97 099 967	**(17 017 419)**	(10 734 848)
Results from operating activities	*17*	**10 792 262**	832 603	**10 066 576**	(204 957)
Finance expense	*18*	**(1 507 176)**	(2 083 636)	**(345 072)**	(517 246)
Finance income	*18*	**2 201 817**	1 849 858	**580 789**	970 017
Surplus before tax		**11 486 903**	598 825	**10 302 293**	247 814
Income tax expense	*19*	**203 169**	(142 843)	–	–
Surplus for the year		**11 690 072**	455 982	**10 302 293**	247 814
Other comprehensive loss					
Foreign currency translation differences		**4 673**	(7 251)	–	–
Total comprehensive surplus/(deficit) for the year		**11 694 745**	448 731	**10 302 293**	247 814
Surplus/(deficit) attributable to:					
Equity holder of parent		**11 472 596**	518 735	**10 302 293**	247 814
Non-controlling interest		**217 476**	(62 753)	–	–
Surplus/(deficit) for the year		**11 690 072**	455 982	**10 302 293**	247 814
Other comprehensive loss attributable to:					
Equity holder of parent		**4 673**	(7 251)	–	–
Non-controlling interest		**–**	–	–	–
Other comprehensive loss for the year		**11 694 745**	448 731	**10 302 293**	247 814

African Parks Network
(Non-profit company)

Statements of changes in equity
for the year ended 31 December 2023

	Maintenance reserve $	Foreign currency translation reserve $	Retained earnings $	Working capital reserve $	Total $	Non-controlling interest $	Total equity $
Group							
Balance at 31 December 2021	321 778	(2 163 853)	6 540 286	–	4 698 211	(670 543)	4 027 668
Surplus for the year	–	–	518 735	–	518 735	(62 753)	455 982
Other comprehensive income							
Foreign currency translation differences	–	(7 251)	–	–	(7 251)	–	(7 251)
Balance at 31 December 2022	321 778	(2 171 104)	7 059 021	–	5 209 695	(733 296)	4 476 399
Surplus for the year	**–**	**–**	**11 472 596**	**–**	**11 472 596**	**217 476**	**11 690 072**
Other comprehensive income							
Foreign currency translation differences	**–**	**4 673**	**–**	**–**	**4 673**	**–**	**4 673**
Working capital reserve	**–**	**–**	**(9 618 000)**	**9 618 000**	**–**	**–**	**–**
Balance at 31 December 2023	**321 778**	**(2 166 431)**	**8 913 617**	**9 618 000**	**16 686 964**	**(515 820)**	**16 171 144**

The maintenance reserve represents funds reserved for the future maintenance of helicopters.

African Parks Network
(Non-profit company)

Statements of changes in equity
for the year ended 31 December 2023 (continued)

Company	**Maintenance reserve $**	**Foreign currency translation reserve $**	**Retained earnings $**	**Working capital reserve $**	**Total $**
Balance at 31 December 2021	321 778	59 537	6 008 361	–	6 389 676
Surplus for the year	–	–	247 814	–	247 814
Balance at 31 December 2022	321 778	59 537	6 256 175	–	6 637 490
Surplus for the year	**–**	**–**	**10 302 293**	–	**10 302 293**
Working capital reserve	–	–	**(9 618 000)**	**9 618 000**	–
Balance at 31 December 2023	**321 778**	**59 537**	**6 940 468**	**9 618 000**	**16 939 783**

The maintenance reserve represents funds reserved for the future maintenance of helicopters.

African Parks Network
(Non-profit company)

Statements of cash flows
for the year ended 31 December 2023

		Group		Company	
	Note	**2023**	2022	**2023**	2022
		$	$	**$**	$
Cash flows from operating activities					
Cash generated from operations	*20.1*	**41 847 371**	18 085 809	**21 164 348**	861 335
Finance income	*18*	**2 201 817**	1 849 858	**580 789**	970 017
Finance expense	*18*	**(1 507 176)**	(2 083 636)	**(345 072)**	(517 246)
Taxation received	*20.3*	**38 170**	–	–	–
Net cash inflow from operating activities		**42 580 182**	17 852 031	**21 400 065**	1 314 106
Net cash outflow from investing activities		**(29 627 633)**	(17 857 572)	**(14 998 566)**	(2 075 145)
Acquisition of property, plant and equipment		**(18 057 311)**	(17 871 120)	**(2 012 239)**	(2 077 011)
Proceeds from disposal of assets held-for-sale		–	–	–	1 866
Proceeds on disposal of property, plant and equipment	*20.2*	**1 429 678**	13 548	**13 673**	–
Business acquisition	*26*	**(13 000 000)**	–	**(13 000 000)**	–
Net cash inflow from financing activities		**9 971 705**	1 519 490	**6 464 796**	1 959 542
Increase in unutilised funds		**10 103 210**	1 589 527	**6 596 301**	2 029 579
Repayment of lease liabilities		**(131 505)**	(70 037)	**(131 505)**	(70 037)
Net movement in cash and cash equivalents		**22 924 254**	1 513 949	**12 866 295**	1 198 503
Cash and cash equivalents at beginning of year		**10 425 701**	8 911 752	**4 010 143**	2 811 640
Cash and cash equivalents at end of year	*7*	**33 349 955**	10 425 701	**16 876 438**	4 010 143

1. Significant accounting policies

African Parks Network is a company domiciled in South Africa. The consolidated and separate financial statements for the year ended 31 December 2023 comprise the company, its subsidiaries and special purpose entities (collectively referred to as "the group").

1.1 Statement of compliance

The consolidated and separate financial statements for the group are prepared in accordance with International Financial Reporting Standards ("IFRS"), its interpretations adopted by the International Accounting Standards Board ("IASB") and the South African Companies Act. The financial statements were approved by the board of directors on 19 July 2024 and were signed by P Fearnhead and EM Woods.

1.2 Basis of preparation

The group's financial statements are presented in US Dollars, which is the presentation currency of the group. The company's financial statements are presented in US Dollars, which is the functional currency of the company. They are prepared on the basis that the group is a going concern, using the historical cost basis of measurement unless otherwise stated.

The accounting policies set out below have been applied consistently in all material respects to all periods presented in these consolidated and separate financial statements, except where the group has adopted the IFRS statements, IFRIC interpretations and amendments that became effective during the year.

1.3 Significant accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRS's requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Refer to note 1.7 on Property, plant and equipment and note 1.9 Impairment of assets.

1.4 Basis of consolidation

The group financial statements include the financial statements of the company and its subsidiaries and special purpose entities.

Subsidiaries are those entities over whose financial and operating policies the group has the power, directly or indirectly, to exercise control, so as to obtain benefits from their activities. In assessing control, potential voting rights that are currently exercisable are taken into account. The financial results of subsidiaries are included in the consolidated and separate financial statements from the date that control was acquired and, where applicable, up to the date that control ceases.

The company carries its investments in subsidiaries at cost less accumulated impairment.

1. Significant accounting policies *(continued)*

1.4 Basis of consolidation *(continued)*

Special purpose entities

Certain entities were established for operations purposes. The group does not have any direct or indirect shareholdings in these entities. They are consolidated into the group as the substance of their relationship with the group is that the group controls the special purpose entities. The terms under which the entities were established resulted in the group receiving the majority of the benefits related to the entities' operations and net assets, exposure to the majority of the risks incidental to the entities' activities and it retains the majority of the residual or ownership risks related to the entities' activities and assets.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated and separate financial statements.

1.5 Foreign currency

Functional and presentation currency

All items in the financial statements of the group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates ("the functional currency"). The group's consolidated and separate financial statements are presented in US Dollars, which is African Parks Network's functional and presentation currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of group entities at rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the rates of exchange ruling at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for the effective interest and payments during the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign exchange differences arising on translation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US Dollar at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US Dollar at exchange rates at the average exchange rates over the reporting period. Exchange differences arising out of the translation of foreign entities with functional currencies other than US Dollar are considered within the foreign currency translation reserve.

1. Significant accounting policies *(continued)*

1.6 Financial instruments

Initial recognition and measurement

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the group becomes party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measures at: amortised cost; Fair value through other comprehensive income ('FVOCI') – debt; FVOCI – equity instruments; or fair value through profit or loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first date of the first reporting period following the change in the business model.

A financial asset is measured at amortised costs if it meets both the following conditions and is not designated as at FVTPL:

- It is held within the business model whose objective is to hold assets to collect contractual cash flows: and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both the following conditions and is not designated as at FVTPL:

- It is held within the business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by investment basis.

All financial assets not classified as measured at amortised cost of FVOCI as described above are measured at FVTPL.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised costs or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

1. Significant accounting policies *(continued)*

1.6 Financial instruments *(continued)*

De-recognition

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offset

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when the group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade and other receivables

Trade and other receivables are categorised as financial assets subsequently measured at amortised cost. These financial assets originated by the group providing goods, services or money directly to a debtor and are initially recognised at fair value plus any directly attributable transaction costs. Subsequently these financial assets are measured at amortised cost using the effective interest rate method less any accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents are stated at fair value. Cash comprised cash on hand and demand deposits. Cash equivalents are short-term liquid investments that are readily converted to known amounts of cash, which are not subject to significant risk of changes in fair value. For cash flow purposes this included bank overdrafts.

Trade and other payables

Initially such financial liabilities are recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement these financial liabilities are measured at amortised cost using the effective interest method.

1. Significant accounting policies *(continued)*

1.7 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Installation and other costs, which comprise materials and direct labour costs necessarily incurred in order to acquire or bring the property, plant and equipment to a working condition for their intended use, are also included in cost.

When parts of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on the disposal of property, plant and equipment, comprising the difference between the net disposal proceeds and the carrying amount of the asset, are recognised net within other income in profit or loss.

Subsequent costs

Subsequent expenditure relating to an item of property, plant and equipment is capitalised when it is probable that future economic benefits embodied within the item will flow to the group and its cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation

Depreciation is recognised in the statements of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of the assets (excluding aircraft) in order to reduce the cost of the asset to its residual value. Residual value is the net amount expected to be recovered from disposal of the asset at the end of its estimated useful life. Residual values and useful lives are reassessed annually.

When parts or components of an aircraft have different useful lives, major components are identified separately and the useful lives are estimated for each of these major components. Each major component with a different useful life is categorised and depreciated separately based on its useful life, purchase price and annual usage. The remaining parts and hull of the aircraft are depreciated on a straight-line basis using the estimated useful life of the aircraft. The depreciation is therefore a combination of the fixed cost and variable cost of the aircraft. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Computer equipment	3 years
Furniture and fittings	5 years
Office equipment	5 years
Aircrafts	10 years for aircraft and rotor wing helicopters is based on use
Motor vehicles	4 years
Plant and machinery	5 years
Infrastructural improvements	10 to 20 years
Other	4 years

1. Significant accounting policies *(continued)*

1.7 Property, plant and equipment *(continued)*

Depreciation (continued)

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The recognition of property, plant and equipment of parks has been done on the basis that African Parks has a long-term management agreement with the government of the countries of operation. Should African Parks leave to operate in any of the parks, all immovable assets will be left behind in the park. This is expected to have nil impact on the income statement.

1.8 Inventories

Consumables have been valued on the first-in first-out basis and are stated at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition and is stated net of purchase incentives. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to complete and sell the product. The cost of consumables sold includes normal shrinkage, wastage and inventory losses. Obsolete, redundant and slow-moving inventories are identified on a regular basis and are written down to their net realisable value.

Wildlife has been measured at fair value less costs to sell on initial recognition as part of the business combination. It consists of a variety of animals that have been detached from the growth intention. The intention is to sell them under IAS 2.

1.9 Impairment of assets

Non-financial assets

The carrying amounts of the group's non-financial assets other than inventories (see accounting policy note for inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Recoverable amount

The recoverable amount of an asset is the greater of its fair value less cost to sell and its value in use. Recoverable amounts are estimated for individual assets or, if an asset does not generate largely independent cash flows, for a cash-generating unit. A cash-generating unit is the smallest collection of assets capable of generating cash flows independent of other assets or cash-generating units.

The fair value less cost to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash-generating unit and from its disposal at the end of its useful life. The estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

1. Significant accounting policies *(continued)*

1.9 Impairment of assets *(continued)*

Reversal of impairment losses

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or has decreased; either as a result of an event occurring after the impairment loss was recognised or if there has been a change in the estimates used to calculate the recoverable amount.

An impairment loss is reversed only to the extent that the carrying amount of the affected asset is not increased to an amount higher than the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in prior years. The reversal is recorded as income in the statement of profit or loss and other comprehensive income.

An impairment loss in respect of goodwill is never reversed.

Financial assets

Trade receivables are accounted for under IFRS 15 in terms of classification and measurement but the impairment and expected credit losses are accounted for under IFRS 9. This is the expected loss model.

As African Parks Network is not a trading entity, it does not have customers. It receives its funding from donors and trade receivables are mainly due from donors. There are no receivables which are past due, the group does not have an expected loss allowance. All related party receivables are controlled by the company.

The group and company do not have contract customers. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure expected credit losses, trade receivables have been grouped based on days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating expenses. Subsequent recoveries of amount previously written off are credited against operating expenses in profit or loss.

1. Significant accounting policies *(continued)*

1.10 Employee benefits

Short-term employee benefits

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

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

1.11 Revenue

Donor income

Amounts received to fund specific projects

The donor requires the funds contributed to be utilised for a specific project. The donations are recognised as revenue to the extent that they have been utilised in the relevant projects. Amounts not utilised at year end are included in unutilised funds.

Amount received to fund general expenses (no restriction)

The donor indicates that the funds contributed are to be used to fund the expenses of African Parks Network or any park within the group. The donations are recognised as unutilised funds upon receipt and are released to revenue as and when they are expensed.

Other operating income

Tourism revenue

Tourism revenue is received in the form of park entry fees, accommodation and activity fees that are received from customers who visit the parks. This revenue is recognised when the service has been rendered i.e. for accommodation bookings, when the customer has checked in and for day visitors, when the visitor has entered the park.

1.12 Leases

The group leases a few office buildings. Rental contracts are typically concluded for an initial fixed period of 1 to 5 years with an extension option.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments. Lease payments are fixed with an annual escalation of 7 –10% compounded annually.

Property rates and taxes are considered to be variable lease payments that do not depend on an index or rate, therefore these payments have not been included in the measurement of the lease liability.

1. Significant accounting policies *(continued)*

1.12 Leases *(continued)*

The group uses the discount rate as the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the lease payments are discounted using the incremental borrowing rate that the group would have paid to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability and
- any initial direct costs

Right-of-use assets are depreciated over the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

For short-term leases of 12 months or less or leases of low value assets, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.13 Unutilised funds

Unutilised funds represent cash received from donors that has not yet been expended. Unutilised funds are recognised as revenue as and when these are incurred to finance operating or capital expenses. These are classified as liabilities as, should the projects not happen, African Parks would be required to pay back these funds to the donors.

1.14 Deferred income

Deferred income represents donations that have been expended on the acquisition of property, plant and equipment. Deferred income is released to profit or loss as part of revenue as and when these items of property, plant and equipment are depreciated. This treatment results in a Deferred income liability that will be utilised over the lifetime of the asset. Although there will be no cash flow implications with payments to third parties this treatment is followed in order to pair the income and depreciation expense. Deferred income liability consists of a current and non-current portion. The current portion is estimated to be the same as the depreciation expense that is budgeted to be incurred in the following year.

1.15 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the group will comply with the conditions associated with the grant, and are then recognised in profit or loss on a systematic basis over the useful life of the asset.

Grants that compensate the group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

1. Significant accounting policies *(continued)*

1.16 Assets held-for-sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

1.17 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the related tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised for losses carried forward to the extent that sufficient taxable temporary differences are available or realisation of the related tax benefit through the future taxable profits is probable. The assessment of whether a deferred tax asset should be recognised on the basis of the availability of future taxable profits take into account all factors concerning the entity's expected future profitability, both favourable and unfavourable.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority, on either the same taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

As the company is registered as an organisation not for gain under S30 of the Income Tax Act, the company is exempt from income tax.

1.18 Finance cost

Finance costs comprise of interest payable on borrowings, foreign exchange losses and the interest expense component of lease liability charges, calculated using the effective interest rate.

1. Significant accounting policies *(continued)*

1.19 Finance income

Finance income is comprised of interest earned on bank balances and foreign exchange gains.

1.20 Provisions

Provisions are recognised when the following definition and recognition criteria are met:

- The group and the company have a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Provisions are not recognised for future operating losses.

1.21 Business combination

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured at the fair value of the assets acquired, liabilities incurred or assumed, and the equity instrument issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3: Business Combinations are recognised at their fair values at the acquisition date.

Significant estimates and judgements
Management exercises judgement when assessing the fair values of assets acquired and liabilities assumed. The cash expected to be generated from plant and equipment and inventory assets acquired, collectability of trade debtors and extent of liabilities acquired was considered in assessing the acquisition values. No impairment of assets was identified.

2. Property, plant and equipment

Group		**Accumulated**	**Carrying**
	Cost	**depreciation**	**value**
2023	**$**	**$**	**$**
Plant and machinery	**9 605 402**	**(4 579 308)**	**5 026 094**
Furniture and fittings	**1 058 719**	**(672 224)**	**386 495**
Office equipment	**499 011**	**(337 153)**	**161 858**
Infrastructural improvements	**42 254 229**	**(14 833 807)**	**27 420 422**
Land	**5 417 530**	**–**	**5 417 530**
Computer equipment	**2 299 038**	**(1 497 760)**	**801 278**
Capital work-in-progress	**9 644 456**	**–**	**9 644 456**
Other *	**9 045 188**	**(5 895 736)**	**3 149 452**
Aircrafts	**20 334 958**	**(5 221 658)**	**15 113 300**
Motor vehicles	**24 761 700**	**(15 742 363)**	**9 019 337**
Security equipment	**1 049 276**	**–**	**1 049 276**
	125 969 507	**(48 780 009)**	**77 189 498**
2022			
Plant and machinery	8 835 578	(4 083 545)	4 752 033
Furniture and fittings	1 024 819	(661 724)	363 095
Office equipment	390 266	(249 878)	140 388
Infrastructural improvements	34 311 703	(11 604 718)	22 706 985
Computer equipment	1 982 629	(1 376 839)	605 790
Capital work-in-progress	6 751 439	–	6 751 439
Other *	7 789 735	(4 980 367)	2 809 368
Aircrafts	18 157 585	(4 126 971)	14 030 614
Motor vehicles	22 550 085	(13 346 017)	9 204 068
	101 793 839	(40 430 059)	61 363 780

Company			
2023			
Plant and machinery	**20 114**	**1 327**	**21 441**
Furniture and fittings	**51 621**	**(41 519)**	**10 102**
Office equipment	**52 461**	**(24 845)**	**27 616**
Infrastructural improvements	**1 640 460**	**(24 340)**	**1 616 120**
Land	**5 417 530**	**–**	**5 417 530**
Computer equipment	**211 064**	**(119 467)**	**91 597**
Capital work-in-progress	**8 506**	**–**	**8 506**
Other	**71 042**	**(16 855)**	**54 187**
Aircrafts	**18 581 003**	**(4 262 311)**	**14 318 692**
Motor vehicles	**545 723**	**(11 251)**	**534 472**
Security equipment	**1 049 276**	**–**	**1 049 276**
	27 648 800	**(4 499 261)**	**23 149 539**
2022			
Plant and machinery	14 423	1 546	15 968
Furniture and fittings	48 476	(37 781)	10 695
Office equipment	40 707	(18 627)	22 080
Infrastructural improvements	77 776	(849)	76 927
Computer equipment	162 657	(104 259)	58 398
Other	596	(468)	128
Aircrafts	17 023 837	(3 186 467)	13 837 370
Motor vehicles	1 497	124	1 621
	17 369 969	(1 494 637)	14 023 187

2. Property, plant and equipment *(continued)*

Reconciliation of the movement on property, plant and equipment for the year

Group	Carrying value at beginning of year $	Additions $	Business acquisition $	Disposals $	Reclassification $	Depreciation charge $	Foreign exchange differences $	Carrying value at end of year $
2023								
Plant and machinery	**4 752 033**	**1 368 514**	**–**	**(117 113)**	**6 193**	**(988 370)**	**4 837**	**5 026 094**
Furniture and fittings	**363 095**	**169 914**	**–**	**(7 361)**	**(554)**	**(109 838)**	**(28 761)**	**386 495**
Office equipment	**140 388**	**41 419**	**–**	**(43 183)**	**414**	**(47 401)**	**70 221**	**161 858**
Infra-structural improvements	**22 706 985**	**5 645 909**	**1 607 370**	**(94 708)**	**692 665**	**(2 344 377)**	**(793 422)**	**27 420 422**
Land	**–**	**–**	**5 417 530**	**–**	**–**	**–**	**–**	**5 417 530**
Computer equipment	**605 790**	**532 526**	**–**	**(105 617)**	**536**	**(323 276)**	**91 319**	**801 278**
Capital work in progress	**6 751 439**	**4 079 059**	**–**	**(79 689)**	**(833 216)**	**–**	**(273 137)**	**9 644 456**
Other*	**2 809 368**	**1 200 559**	**102 773**	**(188 282)**	**83 731**	**(1 149 801)**	**291 104**	**3 149 452**
Security equipment	**–**	**–**	**1 049 276**	**–**	**–**	**–**	**–**	**1 049 276**
Aircrafts	**14 030 614**	**2 376 719**	**–**	**(231 792)**	**(431)**	**(1 173 782)**	**111 972**	**15 113 300**
Motor vehicles	**9 204 068**	**2 642 706**	**278 315**	**(651 881)**	**50 662**	**(3 210 813)**	**706 280**	**9 019 337**
	61 363 780	**18 057 325**	**8 455 264**	**(1 519 626)**	**–**	**(9 347 658)**	**180 413**	**77 189 498**

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Notes to the consolidated and separate financial statements
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2. Property, plant and equipment *(continued)*

Reconciliation of the movement on property, plant and equipment for the year *(continued)*

Group *(continued)*	**Carrying value at beginning of year $**	**Additions $**	**Disposals $**	**Reclassification $**	**Depreciation charge $**	**Foreign exchange differences $**	**Carrying value at end of year $**
2022							
Plant and machinery	4 617 822	544 823	(5 578)	540 383	(831 396)	(114 022)	4 752 033
Furniture and fittings	306 875	153 559	(724)	5 489	(100 864)	(1 240)	363 095
Office equipment	117 406	56 514	(869)	9 792	(44 183)	1 728	140 388
Infra-structural improvements	18 870 674	3 282 372	–	2 294 499	(1 899 557)	158 997	22 706 985
Computer equipment	440 537	374 591	22 851	24 366	(267 231)	10 676	605 790
Capital work in progress	8 144 492	5 318 534	(8 267)	(6 462 078)	–	(241 242)	6 751 439
Other *	2 314 591	1 304 154	(6 773)	47 690	(1 007 438)	157 144	2 809 368
Aircrafts	9 882 518	2 094 214	–	3 195 212	(1 134 333)	(6 997)	14 030 614
Motor vehicles	6 769 767	4 742 359	(22 741)	344 647	(2 656 069)	26 105	9 204 068
	51 464 682	17 871 120	(22 101)	–	(7 941 071)	(8 850)	61 363 780

* includes radio and communication equipment.

2. Property, plant and equipment *(continued)*

Reconciliation of the movement on property, plant and equipment for the year *(continued)*

Company	**Carrying value at beginning of year $**	**Additions $**	**Business acquisition $**	**Disposals $**	**Reclassification $**	**Depreciation charge $**	**Carrying value at end of year $**
2023							
Plant and machinery	**15 968**	**5 691**	**–**	**–**	**–**	**(218)**	**21 441**
Furniture and fittings	**10 695**	**3 144**	**–**	**–**	**–**	**(3 737)**	**10 102**
Office equipment	**22 080**	**11 754**	**–**	**–**	**–**	**(6 218)**	**27 616**
Infra-structural improvements	**76 927**	**(44 686)**	**1 607 370**	**–**	**–**	**(23 491)**	**1 616 120**
Land	**–**	**–**	**5 417 530**	**–**	**–**	**–**	**5 417 530**
Computer equipment	**58 398**	**70 362**	**–**	**(8 544)**	**–**	**(28 619)**	**91 597**
Capital work in progress	**–**	**8 506**	**–**	**–**	**–**	**–**	**8 506**
Other	**128**	**(32 328)**	**102 773**	**–**	**–**	**(16 386)**	**54 187**
Security equipment	**–**	**–**	**1 049 276**	**–**	**–**	**–**	**1 049 276**
Aircrafts	**13 837 370**	**1 723 886**	**–**	**(108 719)**	**–**	**(1 133 845)**	**14 318 692**
Motor vehicles	**1 621**	**265 910**	**278 315**	**–**	**–**	**(11 374)**	**534 472**
	14 023 187	**2 012 239**	**8 455 264**	**(117 263)**	**–**	**(1 223 888)**	**23 149 539**

2. Property, plant and equipment *(continued)*

Reconciliation of the movement on property, plant and equipment for the year *(continued)*

Company *(continued)*	**Carrying value at beginning of year $**	**Additions $**	**Internal transfers from parks $**	**Disposals $**	**Reclassification $**	**Depreciation charge $**	**Carrying value at end of year $**
2022							
Plant and machinery	15 969	–	–	(1)	–	–	15 968
Furniture and fittings	12 046	2 384	–	–	–	(3 735)	10 695
Office equipment	10 295	16 285	–	(621)	–	(3 879)	22 080
Infra-structural improvements	1 347	76 893	–	–	–	(1 313)	76 927
Computer equipment	39 749	44 341	–	(911)	–	(24 781)	58 398
Capital work in progress	3 013 849	–	–	–	(3 013 849)	–	–
Other	335	–	–	–	–	(207)	128
Aircrafts	8 446 946	1 935 078	1 464 731	–	3 013 849	(1 023 234)	13 837 370
Motor vehicles	1 621	–	–	–	–	–	1 621
	11 542 157	2 074 981	1 464 731	(1 532)	–	(1 057 150)	14 023 187

The list with details on the company's properties is available at the company's registered office.

3. Right-of-use assets and lease liabilities

The right-of-use asset on the statement of financial position consists of office buildings that are leased over a 5-year period.

		Group		**Company**	
		2023	2022	**2023**	2022
3.1	Right-of-use assets	**$**	$	**$**	$
	Carrying amount at the beginning of the year	**642 432**	188 145	**642 432**	186 562
	Additions	**–**	667 167	**–**	667 167
	Disposals	**–**	(126 697)	**–**	(125 114)
	Amortisation	**(123 268)**	(86 183)	**(123 268)**	(86 183)
	Carrying amount at the end of the year	**519 164**	642 432	**519 164**	642 432
3.2	Lease liabilities				
	Carrying amount at the beginning of the year	**639 001**	230 188	**639 001**	228 504
	Disposal	**–**	(188 318)	**–**	(186 633)
	Addition	**–**	667 167	**–**	667 167
	Interest paid	**58 200**	30 126	**58 200**	30 126
	Lease payments made	**(189 705)**	(100 163)	**(189 705)**	(100 163)
	Balance at 31 December 2023	**507 496**	639 001	**507 496**	639 001
	Total lease liability				
	Current	**103 783**	89 655	**103 783**	89 655
	Non-current	**403 713**	549 346	**403 713**	549 346
	Balance at 31 December 2023	**507 496**	639 001	**507 496**	639 001
	Amounts recognised in the statements of financial position				
	Right-of-use assets	**519 164**	642 432	**519 164**	642 432
	Lease liabilities	**(507 496)**	(639 001)	**(507 496)**	(639 001)
	Current liabilities	**(103 783)**	(89 655)	**(103 783)**	(89 655)
	Non-current liabilities	**(403 713)**	(549 346)	**(403 713)**	(549 346)
		(507 496)	(639 001)	**(507 496)**	(639 001)
	Amounts recognised in the statements of comprehensive income				
	Depreciation charge	**123 268**	86 183	**123 268**	86 183
	Interest expense	**58 200**	30 126	**58 200**	30 126
	Cash outflow				
	The capital portion	**131 505**	70 037	**131 505**	70 037
	Total interest portion	**58 200**	30 126	**58 200**	30 126

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	Group		Company	
	2023	2022	**2023**	2022
3. Right-of-use assets and lease liabilities *(continued)*	**$**	$	**$**	$
3.2 Lease liabilities *(continued)*				
Maturity analysis of lease payments to be paid at the reporting date				
Future lease payments				
Year 1	**(152 307)**	(152 654)	**(152 307)**	(152 654)
Year 2	**(164 491)**	(164 866)	**(164 491)**	(164 866)
Year 3	**(177 649)**	(178 056)	**(177 649)**	(178 056)
Year 4	**(124 582)**	(192 298)	**(124 582)**	(192 298)
Year 5 – end of lease	–	(134 856)	–	(134 856)
	(619 029)	(822 730)	**(619 029)**	(822 730)
Future finance costs				
Year 1	**48 524**	62 999	**48 524**	62 999
Year 2	**36 494**	52 525	**36 494**	52 525
Year 3	**21 749**	39 504	**21 749**	39 504
Year 4	**4 766**	23 542	**4 766**	23 542
Year 5 – end of lease	–	5 159	–	5 159
	111 533	183 729	**111 533**	183 729
4. Investment in subsidiary parks				
Akagera Management Company Limited (Rwanda, 51%)	–	–	**867**	867
African Parks Majete Limited (Malawi, 99.98%)	–	–	**1**	1
Nsele Trading 44 Pty Ltd (South Africa, 100%)	–	–	–	–
Liuwa Plain National Park (Zambia, 70%)	–	–	**2**	2
	–	–	**870**	870

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
5. Inventories				
Consumables	**1 831 040**	1 176 400	**–**	–
Wildlife	**441 577**	–	**441 577**	–
	2 272 617	1 176 400	**441 557**	–
6. Trade and other receivables				
Receivables due from related parties (note 22)	**5 786 489**	8 664 449	**25 717 415**	17 785 941
Deposits and prepayments	**515 040**	1 313 646	**226 313**	711 287
Other receivables	**16 150 341**	13 169 348	**1 425 664**	979 086
	22 451 870	23 147 443	**27 369 392**	19 476 314
7. Cash and cash equivalents				
Bank balances	**32 700 745**	9 148 384	**16 815 109**	3 513 818
Cash on hand	**649 210**	1 277 317	**61 329**	496 325
	33 349 955	10 425 701	**16 876 438**	4 010 143
8. Foreign currency translation reserve				
The foreign currency translation reserve comprises all foreign currency differences arising from the translation of subsidiary companies to the group presentation currency	**(2 166 431)**	(2 171 104)	**59 537**	59 537
9. Working capital reserve				
The working capital reserve consists of funding received from a private donor in order to build up a cashflow reserve for operations. This funding is invested when it is not being utilized in order to earn interest on the capital amount.	**9 618 000**	–	**9 618 000**	–

10. Deferred income

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Opening balance	**61 493 641**	51 524 073	**14 025 218**	11 542 157
Additions to property, plant and equipment	**26 512 575**	17 871 120	**10 467 505**	2 077 011
Internal transfer of aircraft		–		1 464 731
Wildlife assets acquired	**402 222**	–	**402 222**	–
Fair value adjustment of non-current asset held for sale	**–**	61 621	**–**	–
Depreciation	**(9 347 657)**	(7 941 071)	**(1 225 925)**	(1 057 150)
Disposals	**(1 519 627)**	(22 102)	**(117 264)**	(1 532)
	77 541 154	61 493 641	**23 551 756**	14 025 218
Short-term portion	**9 347 657**	7 941 071	**1 645 426**	1 057 150
Long-term portion	**68 193 497**	53 552 570	**21 906 330**	12 968 068

Deferred income represents grant funding received that has been expended on the acquisition of property, plant and equipment. Over time this is released to revenue as and when these items of property, plant and equipment are depreciated.

11. Deferred taxation

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
The deferred taxation balance is attributable to the following:				
Differential in accounting and taxation depreciation rates	**916 221**	1 081 220	**–**	–
Reconciliation of deferred tax				
Opening balance	**1 081 220**	938 377	**–**	–
Charge for the year	**(164 999)**	142 843	**–**	–
Closing balance	**916 221**	1 081 220	**–**	–

12. Provisions

	Group 2023	Group 2022	Company 2023	Company 2022
Opening provision balance	**287 118**	247 698	**97 576**	112 742
Raised during the year	**602 710**	96 191	**(12 562)**	(11 327)
Utilised during the year	**(59 318)**	(56 771)	**(2 614)**	(3 839)
	830 510	287 118	**82 400**	97 576

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
13. Trade and other payables				
Amount owing to related parties (note 22)	**3 503 216**	3 411 564	**12 572 002**	8 723 889
Trade payables	**3 570 751**	3 853 661	**748 764**	738 805
Other payables and accrued expenses	**3 823 247**	2 695 947	**708 879**	641 368
	10 897 214	9 961 172	**14 029 645**	10 104 062
14. Unutilised funds				
Individual donors	**7 603 186**	3 247 951	**3 731 980**	799 233
Conservation organization	**927 929**	1 884 517	**543 575**	1 460 675
Government	**11 418 946**	8 391 891	**1 142 747**	795 216
Corporate	**–**	19 026	**–**	–
Foundation	**1 060 961**	1 551 714	**–**	–
Lotteries	**140 669**	411 694	**93 094**	285 109
Other	**28 295**	3 309 360	**(4 875)**	3 309 366
Aircraft Reserves	**2 073 916**	–	**2 073 916**	–
Carbon Credits	**5 632 000**	–	**5 632 000**	–
Endowment	**33 463**	–	**33 463**	–
	28 919 365	18 816 153	**13 245 900**	6 649 599

Unutilised funds represents cash received from donors. Expenses related to these grants have not yet been incurred and therefore the donor income has not yet been recognised as revenue.

15. Revenue

The group generates revenue from donor funding, tourism income and rental income. Tourism and rental income is reflected as "other operating income".

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Donation income	**131 357 436**	97 867 278	**34 598 782**	11 566 178
Transfer to deferred income	**(16 047 514)**	(9 969 567)	**(9 526 538)**	(2 483 061)
	115 309 922	87 897 711	**25 072 244**	9 083 117

15. Revenue *(continued)*

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Donation income per category donor				
Individual donors	**75 070 487**	45 140 621	**27 445 256**	7 149 633
Conservation organization	**6 706 101**	5 270 902	**1 055 710**	337 942
Government	**31 643 830**	29 968 795	**761 413**	178 771
Corporate	–	490 318	–	–
Foundation	**9 336 731**	11 157 372	**161 903**	591 613
Lotteries	**4 308 183**	3 539 391	**882 396**	1 008 341
Aircraft reserve	–	331 402	–	331 402
Endowment	**4 292 104**	1 968 477	**4 292 104**	1 968 477
	131 357 436	97 867 278	**34 598 782**	11 566 178

In the following table, revenue from donors is disaggregated by primary geographical market:

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Europe	**49 037 793**	44 749 593	**5 723 734**	6 145 343
USA	**77 646 647**	47 038 386	**28 875 048**	5 089 433
Africa	**4 672 996**	6 079 299	–	331 402
	131 357 436	97 867 278	**34 598 782**	11 566 178

16. Other operating income

Other operating income	**14 988 836**	10 034 859	**2 011 751**	1 446 774

Other operating income consists in majority of commercial revenue generated by the parks and income generated from Donor Trips.

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
17. Results from operating activities				
Results from operating activities is arrived at after taking into account:				
Auditors' remuneration – audit fees	**784 939**	682 010	**119 258**	59 482
Depreciation of property, plant and equipment	**9 347 658**	7 941 071	**1 223 888**	1 057 150
Depreciation on right-of-use asset	**123 268**	86 183	**123 268**	86 183
Consulting fees	**3 833 430**	1 237 232	**1 231 982**	595 265
Loss on disposal of property, plant and equipment	**89 948**	8 552	**103 591**	335
Salary costs and pension contributions	**43 772 770**	36 989 890	**5 658 721**	4 697 797
18. Finance income/(expense)				
18.1 Finance income				
Interest received on bank balances	**738 006**	49 193	**580 789**	27 310
Foreign exchange gain	**1 463 811**	1 800 665	**–**	942 707
	2 201 817	1 849 858	**580 789**	970 017
18.2 Finance expense				
Interest expenses	**(65 131)**	(30 126)	**(94 213)**	(30 126)
Foreign exchange losses	**(1 442 045)**	(2 053 510)	**(250 859)**	(487 120)
	(1 507 176)	(2 083 636)	**(345 072)**	(517 246)
19. Income tax				
Income tax refund	**38 170**	–	**–**	–
Deferred tax movement	**164 999**	(142 843)	**–**	–
	203 169	(142 843)	**–**	–

		Group		Company	
		2023	2022	**2023**	2022
		$	$	**$**	$
20.	**Notes to the statements of cash flows**				
20.1	Cash generated from operations				
	Surplus before tax	**11 486 903**	598 825	**10 302 293**	247 814
	Adjustments for –				
	– finance expense	**1 507 176**	2 083 636	**345 072**	517 246
	– finance income	**(2 201 817)**	(1 849 858)	**(580 789)**	(970 017)
	– depreciation	**9 347 658**	7 941 071	**1 225 925**	1 059 180
	– depreciation of right-of-use asset	**123 268**	86 183	**123 268**	86 183
	– foreign exchange differences on operating activities	**(180 426)**	8 851	**(2 035)**	–
	– loss on disposal of property, plant and equipment	**89 948**	8 552	**103 591**	(335)
	– fair value adjustment on asset held for sale	**–**	(61 619)	**–**	(61 519)
	– movement in deferred income	**16 047 513**	9 969 568	**9 526 538**	2 483 061
	– foreign currency translation reserve	**4 673**	(7 251)	**–**	–
	– Rhinos acquisition	**3 935 815**	–	**3 935 815**	–
	Operating profit before working capital changes	**40 160 711**	18 777 958	**24 979 678**	3 361 613
	(Increase)/decrease in inventories	**(487 295)**	(29 204)	**167 344**	–
	(Increase) /decrease in trade and other receivables	**695 573**	(6 198 510)	**(7 893 078)**	500 690
	Increase/(decrease) in trade and other payables and provisions	**1 478 382**	5 535 565	**3 910 404**	(3 000 968)
		41 847 371	18 085 809	**21 164 348**	861 335
20.2	Proceeds on disposal of property, plant and equipment				
	Carrying value of property, plant and equipment disposed	**1 519 626**	22 100	**117 263**	1 531
	(Loss)/profit on disposal of property, plant and equipment	**(89 948)**	(8 552)	**(103 591)**	335
		1 429 678	13 548	**13 672**	1 866

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
20. Notes to the statements of cash flows *(continued)*				
20.3 Taxation paid				
Balance at beginning of the year	**(1 052)**	(17 482)	–	–
Current tax for the year	**38 170**	–	–	–
Balance payable at end of the year	**1 052**	1 052	–	–
	38 170	(16 430)	–	–

21. Financial risk management

The group's activities expose it to a variety of financial risks:

- Market risk
- Interest rate risk
- Liquidity risk
- Credit risk

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout these consolidated and separate financial statements.

The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

21.1 Market risk

21.1.1 Foreign currency exposure

The group incurs currency risk as a result of transactions which are denominated in a currency other than the entities' functional currencies.

The settlement of these transactions takes place within a normal business cycle. Speculative use of financial instruments is not permitted and no such use occurred during any of the periods presented. The local company has a policy of not taking out forward exchange contracts for foreign transactions entered into.

Exchange rates used for conversion of foreign items at year end were:

	Group and Company	
	2023	2022
Rwandan Francs	**1 273.552**	1055.995
Zambian Kwacha	**25.812**	18.064
West African CFA Franc	**594.357**	612.557
South African Rands	**18.396**	16.995
Malawian Kwacha	**1 690.325**	1010.495
Euro	**0.906**	0.933
Great British Pound	**0.785**	0.826

21. Financial risk management *(continued)*

21.1 Market risk *(continued)*

21.1.1 Foreign currency exposure *(continued)*

As at 31 December 2023, if the currency had strengthened 1%, against the relevant currencies, with all other variables held constant, the surplus/(deficit) for the year would have been higher/ (lower) for the following financial instruments:

	Group		**Company**	
	2023	2022	**2023**	2022
	$	$	**$**	$
Cash and cash equivalents				
Rwandan Francs	**235 856**	198 574	–	–
Zambian Kwacha	**611 473**	224 800	–	–
West African CFA Franc	**1 802 990**	1 615 580	–	–
South African Rands	**1 075 303**	1 904 395	**1 076 373**	1 901 912
Malawian Kwacha	**424 671**	296 778	–	–
Euro	**15 206 922**	521 861	**4 569 720**	133 123
Angola Kwanza	**205 548**	53 154	–	–
Mozambique New Meticals	**209 964**	404 785	–	–
Great British Pound	**41**	1 159	**41**	1 159
South Sudanese Pound	**3 041**	–	–	–
	19 775 809	5 221 086	**5 646 134**	2 036 194
Trade and other payables				
Rwandan Francs	**744 355**	753 489	–	–
Zambian Kwacha	**317 454**	84 602	–	–
Malawian Kwacha	**899 004**	143 996	–	–
South African Rands	**1 140 177**	1 380 174	**1 140 177**	1 380 174
Angola Kwanza	**108 729**	–	–	–
Mozambique Metical	**125 743**	–	–	–
CFA Francs	**2 166 221**	209 627	–	–
	5 501 683	2 571 888	**1 140 177**	1 380 174

A 1% weakening in the US Dollar against the currencies, would have had an almost equal but opposite effect on the amounts above on the basis that all other variables remain constant.

21. Financial risk management *(continued)*

21.2 Interest rate risk

As the group has no significant interest-bearing assets, the group's surplus and operating cash flows are substantially independent of changes in market interest rates.

The group is exposed to interest rate risk arising from cash and cash equivalents. The group is not exposed to fair value interest rate risk as they do not have any fixed interest-bearing financial instruments carried at fair value.

The interest rate risk profile of the interest-bearing financial instruments was:

	Group		**Company**	
	2023	2022	**2023**	2022
	$	$	**$**	$
Variable rate instruments – cash and cash equivalents	**33 349 955**	10 425 701	**16 876 438**	4 010 143

Sensitivity analysis for variable-rate instruments

A change in 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below for a period of one year compounded monthly. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant. This analysis is performed on the same basis for 2022.

Effect:	**Increase in equity from 100 bp increase**	**Decrease in equity from 100 bp decrease**	**Increase in surplus from 100 bp increase**	**Decrease in surplus from 100 bp decrease**
Group	**$**	**$**	**$**	**$**
2023				
US Dollar	**333 500**	**333 500**	**333 500**	**333 500**
2022				
US Dollar	104 257	(104 257)	104 257	(104 257)
Company				
2023				
US Dollar	**168 764**	**168 764**	**168 764**	**168 764**
2022				
US Dollar	40 101	(40 101)	40 101	(40 101)

21. Financial risk management *(continued)*

21.3 Fair values of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The carrying value approximated the fair value for all financial assets and liabilities at year end. IFRS 9 sets out the requirements for recognising and measuring financial assets and financial liabilities.

		2023		2022	
Group		**Carrying value $**	**Fair value $**	Carrying value $	Fair value $
Financial assets					
Trade and other receivables	Amortised cost	**22 451 870**	**22 451 870**	23 147 443	23 147 443
Cash and cash equivalents	Amortised cost	**33 349 955**	**33 349 955**	10 425 701	10 425 701
Financial liabilities					
Trade and other payables	Other liabilities	**10 897 214**	**10 897 214**	9 961 172	9 961 172
Unutilised funds	Other liabilities	**28 919 365**	**28 919 365**	18 816 153	18 816 153
Company					
Financial assets					
Trade and other receivables	Loans and receivables	**27 369 392**	**27 369 392**	19 476 314	19 476 314
Cash and cash equivalents	Loans and receivables	**16 876 438**	**16 876 438**	4 010 143	4 010 143
Financial liabilities					
Trade and other payables	Other liabilities	**14 029 645**	**14 029 645**	10 104 062	10 104 062
Unutilised funds	Other liabilities	**13 245 900**	**13 245 900**	6 649 599	6 649 599

The carrying values of short-term financial instruments are assumed to approximate their fair values.

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

Trade and other receivables
For receivables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables are discounted to determine the fair value.

Cash and cash equivalents
The carrying amount of cash and mutual accounts approximate fair value due to relatively short-term maturity of these financial instruments.

Trade and other payables
The carrying amount approximates fair value because of the short period to maturity of these instruments.

21. Financial risk management *(continued)*

21.4 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the group. The group is exposed to credit risk arising from cash equivalents as well as trade and other receivables. The concentrations of credit risk with respect to trade receivables are limited due to the cash nature of the business. For banks and financial institutions cash balances are only placed with highly reputable financial institutions. Trade and other receivables are limited to amounts owing from external funders with good credit ratings.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Group Carrying amount		**Company** Carrying amount	
	2023 **$**	2022 $	**2023** **$**	2022 $
Trade and other receivables	**22 451 870**	23 147 443	**27 369 392**	19 476 314
Cash equivalents	**32 700 745**	9 148 384	**16 815 109**	3 513 818
	55 152 615	32 295 827	**44 184 501**	22 990 132

The maximum exposure to credit risk for trade and other receivables at the reporting date by geographic region was:

	Group		**Company**	
	2023 **$**	2022 $	**2023** **$**	2022 $
Trade and other receivables	**22 451 870**	23 147 443	**27 369 392**	19 476 314

The ageing of receivables at the reporting date was:

	2023			2022		
Group	**Gross** **$**	**Impairment** **$**	**Net** **$**	Gross $	Impairment $	Net $
Not past due	**22 451 870**	**–**	**22 451 870**	23 147 443	–	23 147 443

The ageing of the company receivables at the reporting date was not past due.

The majority of cash and cash equivalents are foreign. The group utilises a reputable banking institution with a good credit rating.

There was no allowance for impairment in respect of trade receivables during the current or comparative year.

African Parks Network
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Notes to the consolidated and separate financial statements
for the year ended 31 December 2023 (continued)

21. Financial risk management *(continued)*

21.5 Liquidity risk management

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the group's reputation.

Liquidity and interest risk tables

The following tables detail the group's remaining contractual maturity for its financial liabilities, including interest payments and excluding the impact of netting agreements:

The group and company hold no derivative financial instruments.

Group	Interest terms	Carrying amount $	Contractual cash flows $	1 year or less $	1 to 5 years $	Over 5 years $
2023						
Non-derivative liabilities						
Trade and other payables	None	**(10 897 214)**	**(10 897 214)**	**(10 897 214)**	**–**	**–**
Unutilised funds	None	**(28 919 365)**	**(28 919 365)**	**(28 919 365)**	**–**	**–**
Lease liabilities	Prime rate	**(507 496)**	**(619 029)**	**(152 307)**	**(466 722)**	**–**
2022						
Non-derivative liabilities						
Trade and other payables	None	(9 961 172)	(9 961 172)	(9 961 172)	–	–
Unutilised funds	None	(18 816 153)	(18 816 153)	(18 816 153)	–	–
Lease liabilities	Prime rate	(639 001)	(822 730)	(152 654)	(670 076)	–
Company						
2023						
Non-derivative liabilities						
Trade and other payables	None	**(14 029 645)**	**(14 029 645)**	**(14 029 645)**	**–**	**–**
Unutilised funds	None	**(13 245 900)**	**(13 245 900)**	**(13 245 900)**	**–**	**–**
Lease liabilities	Prime rate	**(507 496)**	**(619 029)**	**(152 654)**	**(466 722)**	**–**
2022						
Non-derivative liabilities						
Trade and other payables	None	(10 104 062)	(10 104 062)	(10 104 062)	–	–
Unutilised funds	None	(6 649 599)	(6 649 599)	(6 649 599)	–	–
Lease liabilities	Prime rate	(639 001)	(822 730)	(152 654)	(670 076)	–

African Parks Network
(Non-profit company)

Notes to the consolidated and separate financial statements
for the year ended 31 December 2023 (continued)

22. Related parties

22.1 Identity of related parties

Related party	Relationship	2023 $	2022 $
Group			
AP Germany	Affiliated entity	**941 733**	798 376
Contracted donors	Funding partner	**4 426 602**	6 936 340
Stichting African Parks Foundation	Funding partner	**66 847**	27 743
Stichting African Parks Foundation	Funding partner	**(3 378 140)**	(3 366 996)
African Parks Foundation America	Funding partner	**288 540**	–
African Parks Foundation Switzerland	Funding partner	**–**	901 010
AP UK	Affiliated entity	**20 029**	–
Tchad Regional Office	Special purpose entity	**15 532**	(44 569)
Staff advances	Employees	**1 152**	979
Staff payables	Employees	**(99 022)**	–
Malawi Country Office	Special purpose entity	**26 054**	–
Malawi Country Office	Special purpose entity	**(26 054)**	–
		2 283 273	5 252 883
Total amount owing to related parties		**(3 503 216)**	(3 411 565)
Total amount due from related parties		**5 786 489**	8 664 448
		2 283 273	5 252 883
Executive Committee Remuneration		**1 696 825**	1 406 985
African Parks Foundation Switzerland	Funding partner	**961 762**	901 010
Bazaruto Archipelago National Park	Special purpose entity	**600 894**	299 283
Bazaruto Archipelago National Park	Special purpose entity	**(1 202 412)**	–
Ennedi Cultural Reserve	Special purpose entity	**1 683 278**	636 926
Ennedi Cultural Reserve	Special purpose entity	**(44 177)**	–
African Parks (Malawi) Limited	Subsidiary	**2 097 808**	798 406
African Parks (Malawi) Limited	Subsidiary	**(444 308)**	(41 047)
African Parks Foundation America	Funding partner	**288 540**	–
African Parks Majete Limited	Subsidiary	**615 699**	862 537
African Parks Majete Limited	Subsidiary	**(116 344)**	(36 852)
African Parks Zambia Limited	Subsidiary	**376 273**	361 818
African Parks Zambia Limited	Subsidiary	**(494 958)**	(17 657)
Akagera Management Company	Subsidiary	**46 496**	430 270
Akagera Management Company	Subsidiary	**(296 293)**	(104)
Bangweulu Wetlands Management Board	Subsidiary	**235 333**	352 058
Chinko Project	Special purpose entity	**2 945 706**	3 301 918
Chinko Project	Special purpose entity	**(121 502)**	(348 336)

22. Related parties *(continued)*

22.1 Identity of related parties *(continued)*

Related party	Relationship	2023 $	2022 $
Group *(continued)*			
African Parks Congo	Special purpose entity	**4 180 475**	2 824 390
African Parks Congo	Special purpose entity	**(202 039)**	(274 533)
Foundation Odzala-Kokoua National Park	Special purpose entity	**3 247 357**	2 451 034
Foundation Odzala-Kokoua National Park	Special purpose entity	**(76 219)**	(253 307)
Pendjari National Park	Funding partner	**535 740**	195 149
Pendjari National Park	Special purpose entity	**(969 438)**	(9 482)
Stichting African Parks Foundation	Funding partner	**66 847**	27 743
Stichting African Parks Foundation	Funding partner	**(3 377 734)**	(3 366 996)
Zakouma National Park	Special purpose entity	**4 324 779**	1 347 890
Zakouma National Park	Special purpose entity	**(251 019)**	(79 293)
Parc W	Special purpose entity	**269 535**	633 544
Parc W	Special purpose entity	**(751 218)**	(466 571)
Nyungwe National Park	Subsidiary	**533 687**	2 439
Nyungwe National Park	Subsidiary	**(522 083)**	(833 818)
Matusadona National Park	Affiliated entity	**–**	82 984
Matusadona National Park	Affiliated entity	**(97 025)**	(396 701)
Iona National Park	Subsidiary	**49 633**	–
Iona National Park	Subsidiary	**(914 386)**	(3 955)
Malawi Country Office	Special purpose entity	**26 054**	(880 756)
Honey with Heart	Affiliated entity	**–**	29 441
Aouk	Special purpose entity	**612 283**	–
Aouk	Special purpose entity		(119 081)
PIP Niger	Special purpose entity	**557 972**	90 515
PIP Niger	Special purpose entity	**(514 216)**	(433 376)
Kafue	Special purpose entity	**1 294 800**	501 080
Kafue	Special purpose entity	**(1 122 223)**	(402 858)
Badingilo	Special purpose entity	**150 931**	886 583
Badingilo	Special purpose entity	**(324 473)**	(664 119)
AP Germany	Affiliated entity	**–**	748 895
AP UK	Affiliated entity	**–**	20 029
Tchad Regional Office	Special purpose entity	**15 532**	(44 600)
Boma	Special purpose entity	**(729 553)**	(50 449)
		13 145 794	9 062 051
Amount owing to related parties		**(12 571 621)**	(8 723 889)
Amount receivable from related parties		**25 717 415**	17 785 941
		13 145 794	9 062 051

23. Standards and interpretations not yet effective

At the date of authorisation of the financial statements for the year ended 31 December 2023, the following standards and interpretations were in issue but not yet effective:

Effective for the financial year commencing 1 January 2024

- *Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7)*
- *Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)*
- *Classification of Liabilities as Current or Non-Current (Amendment to IAS 1)*
- *Amendment – Noncurrent Liabilities with Covenants (Amendment to IAS 1)*

All standards and interpretations will be adopted at their effective date (except for those standards and interpretations that are not applicable to the entity). The directors have reviewed the above standards and interpretations and have concluded that the above standards and interpretations will not have a significant impact on the entity.

24. Going concern

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

The current assets of the group exceeded its current liabilities as at 31 December 2023 by USD 7 975 913 (2022 – (USD 2 346 676)). These financial positions need to be better understood. The current liabilities include an amount of USD 9 347 657 (2022 – USD 7 941 071) in respect of deferred income and an amount of USD 28 919 365 (2022 – USD 18 816 153) in respect of unutilised funds. Deferred income will have no cash flow impact and unutilised funds relate to funds received in advance for future activities. Refer to the accounting policies 1.13 and 1.14 for more detail.

The current assets of the company exceeded its current liabilities as at 31 December 2023 by USD 15 580 253 (2022 – USD 5 488 415). Management has assessed the going concern of the company and considers it to be solvent.

25. Subsequent events

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report which requires adjustment to or disclosure in these financial statements.

26. Acquisition of the Rhino Rewild Project

Effective 11 December 2023, the group acquired a rhino breeding farm as a going concern for a purchase price of $13 000 000. The rhino farm holds close to 2000 rhino. The main purpose of acquiring this farm is to ensure that rhinos are rewilded to safe, well-managed areas in South Africa and on the African continent.

The fair values of the identifiable net assets acquired at the effective date are as follows:

	Fair value **$**
Property, plant and equipment	8 455 264
Rhinos -expensed balance	3 935 815
Wildlife – Other	408 882
Inventories	200 039
Purchase consideration	13 000 000

Due to the fact that the rhinos would by and large be donated to qualifying organisations, the rhinos were expensed for accounting purposes and are kept at a zero value as at 31 December 2023.