African Parks Network

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

Consolidated and separate annual financial statements

for the year ended 31 December 2021

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,
Senior Financial Accountant 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 2021

The consolidated and separate financial statements for the year ended 31 December 2021 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 2021.

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%), African Parks Zambia Limited (70%), Akagera Management Company Limited (51%), African Parks (Malawi) Limited, Nyungwe Management Company Ltd (100%), Bangweulu Wetlands Management Reserve. African Parks provided technical assistance in Aouk (Chad) and W National Park (Benin) and executed a support plan in Kafue (Zambia). 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. Project: Kafue (Zambia)
22. Project: PIP W (Benin)

Financial results

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

The 2021 year was a satisfactory year for African Parks Network.

The group showed a surplus for the year of USD 4 423 052 (2020 – deficit USD 47 183) with donor income of USD 82 480 016 (2020 – USD 62 149 882) and other operating income of USD 4 841 406 (2020 – USD 3 444 651).

The company showed a surplus for the year of USD 4 599 160 (2020 – USD 150 890) with donor income of USD 11 910 828 (2020 – USD 8 256 895) and other operating income of USD 247 910 (2020 – USD 541 783).

Directors

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

P Fearnhead	Chief Executive Officer	
RJ van Ogtrop	Chairman	
Hon. J Lembeli	Non-Executive	(retired 17 June 2021)
V Chitalu	Non-Executive	
R Rugamba	Non-Executive	(retired 30 November 2021)
EM Woods	Non-Executive	
H Wyss	Non-Executive	
TM Skwambane	Non-Executive	
V Narasimhan	Non-Executive	
HE Hailemariam Dessalegn	Non-Executive	(appointed 17 June 2021)

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 liabilities of the group exceeded its current assets as at 31 December 2021 by USD 3 678 390 (2020 – USD 319 003). These financial positions need to be better understood. The current liabilities include an amount of USD 8 671 813 (2020 – USD 5 039 202) in respect of deferred income and an amount of USD 17 226 626 (2020 – USD 27 284 298) 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. Once these two items are excluded, the current assets exceed the current liabilities.

The current assets of the company exceeded its current liabilities as at 31 December 2021 by USD 5 288 708 (2020 – USD 5 017 852). Management has assessed the going concern of the company and considers it to be solvent.

In performing its going concern assessment, management has considered the continued impact of COVID-19 on its funding sources (being donor income and commercial income) for the 2022 financial year. Management has also evaluated all its 2022 donor commitments to ensure that there is no further impact on grant revenue. As of date of signature of the financials, there has been no significant loss in funding. Management have done scenario planning and are confident that cost cutting measures could be implemented should there be a loss in donor funding. Based on these considerations' management has concluded that the entity is able to operate as a going concern.

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 42, were approved by the board of directors on 29 June 2022 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

Report on the audit of the consolidated and separate financial statements

Opinion
We have audited the consolidated and separate financial statements of African Parks Network (the group and company) set out on pages 8 to 42, which comprise the statements of financial position as at 31 December 2021, and the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant 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 as at 31 December 2021, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting 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.

Emphasis of matter
We draw attention to note 23 to the consolidated and separate financial statements which indicates that the company comparative information presented as at and for the year ended 31 December 2020 has been restated. The group financial statements were correct and were not restated. Our opinion is not modified in respect of this matter.

Other information
The directors are responsible for the other information. The other information comprises the information included in the document titled "African Parks Network Annual Financial Statements for the year ended 31 December 2021", 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 International Financial Reporting 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and company's internal control.

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

- 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

PC Erasmus

Per Clasina Erasmus
Chartered Accountant (SA)
Registered Auditor
Director
1 July 2022

African Parks Network
(Non-profit company)

Statements of financial position
at 31 December 2021

	Note	Group		Company		
					*Restated 31 December	*Restated 1 January
		2021	2020	**2021**	2020	2020
Assets		**$**	$	**$**	$	$
Non-current assets		**51 652 827**	42 784 929	**11 729 589**	9 676 908	15 131 348
Property, plant and equipment	2	**51 464 682**	42 523 971	**11 542 157**	9 422 586	9 818 541
Right-of-use assets	3	**188 145**	260 958	**186 562**	253 452	326 135
Investment in subsidiary parks	4	**–**	–	**870**	870	870
Non-current asset held for sale	5	**–**	–	**–**	–	4 985 802
Current assets		**27 007 882**	35 167 378	**24 253 375**	24 118 397	18 082 202
Assets held-for-sale	5	**–**	4 128 646	**–**	4 128 646	–
Inventories	6	**1 147 197**	951 395	**–**	–	–
Trade and other receivables	7	**16 948 933**	13 240 766	**21 441 735**	13 164 350	10 668 555
Cash and cash equivalents	8	**8 911 752**	16 846 571	**2 811 640**	6 825 401	7 413 647
Total assets		**78 660 709**	77 952 307	**35 982 964**	33 795 305	33 213 550
Equity and liabilities						
Capital and reserves						
Maintenance reserve		**321 778**	321 778	**321 778**	321 778	321 778
Foreign currency translation reserve	9	**(2 163 853)**	(1 763 645)	**59 537**	59 537	59 537
Retained earnings *		**6 540 286**	2 072 487	**6 008 361**	1 409 201	1 258 311
Total equity attributable to equity holders of the company		**4 698 211**	630 620	**6 389 676**	1 790 516	1 639 626
Non-controlling interest		**(670 543)**	(625 796)	**–**	–	–
Total equity		**4 027 668**	4 824	**6 389 676**	1 790 516	1 639 626
Non-current liabilities		**43 946 769**	42 461 102	**10 628 621**	12 904 244	14 728 650
Lease liabilities	3	**156 132**	226 249	**156 132**	226 249	286 528
Deferred income *	10	**42 852 260**	41 416 242	**10 472 489**	12 677 995	14 442 122
Deferred taxation	11	**938 377**	818 611	**–**	–	–
Current liabilities		**30 686 272**	35 486 381	**18 964 667**	19 100 545	16 845 274
Provisions	12	**247 634**	317 593	**112 742**	111 244	99 276
Trade and other payables	13	**4 448 661**	2 775 798	**13 089 865**	10 256 824	12 809 242
Unutilised funds	14	**17 226 626**	27 284 298	**4 620 020**	7 800 765	3 527 213
Lease liabilities	3	**74 056**	67 371	**72 372**	58 475	47 322
Deferred income *	10	**8 671 813**	5 039 202	**1 069 668**	873 237	362 221
Income tax payable		**17 482**	2 119	**–**	–	–
Total equity and liabilities		**78 660 709**	77 952 307	**35 982 964**	33 795 305	33 213 550

*The comparative information is restated on account of correction of errors. Refer to note 23.

African Parks Network
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Statements of profit or loss and other comprehensive income
for the year ended 31 December 2021

	Note	Group		Company	
		2021	2020	**2021**	*Restated 2020
		$	$	**$**	$
Revenue *	*15*	**82 480 016**	62 149 882	**11 910 828**	8 256 895
Other operating income	*16*	**4 841 406**	3 444 651	**247 910**	541 783
Total income		**87 321 422**	65 594 533	**12 158 738**	8 798 678
Employee benefit expenses		**(33 781 771)**	(26 556 460)	**(4 419 049)**	(4 067 109)
Depreciation		**(7 238 173)**	(5 122 509)	**(940 127)**	(434 904)
Administrative expenses		**(10 473 362)**	(12 282 354)	**(2 443 029)**	(3 217 100)
Other operating expenses		**(31 557 167)**	(21 170 740)	**(186 562)**	(543 329)
Total expenses		**(83 050 473)**	(65 132 063)	**(7 988 767)**	(8 262 442)
Results from operating activities	*17*	**4 270 949**	462 470	**4 169 971**	536 236
Finance expense	*18*	**(853 992)**	(826 305)	**(93 821)**	(401 901)
Finance income	*18*	**1 143 343**	457 575	**523 010**	16 555
Surplus before tax		**4 560 300**	93 740	**4 599 160**	150 890
Income tax expense	*19*	**(137 248)**	(140 923)	**–**	–
Surplus for the year		**4 423 052**	(47 183)	**4 599 160**	150 890
Other comprehensive loss					
Foreign currency translation differences		**(400 208)**	(16 251)	**–**	–
Total comprehensive surplus/(deficit) for the year		**4 022 844**	(63 434)	**4 599 160**	150 890
Surplus/(deficit) attributable to:					
Equity holder of parent		**4 467 799**	(33 296)	**4 599 160**	150 890
Non-controlling interest		**(44 747)**	(13 887)	**–**	–
Surplus/(deficit) for the year		**4 423 052**	(47 183)	**4 599 160**	150 890
Other comprehensive loss attributable to:					
Equity holder of parent		**(400 208)**	(16 251)	**–**	–
Non-controlling interest		**–**	–	**–**	–
Other comprehensive loss for the year		**4 022 844**	(63 434)	**4 599 160**	150 890

*The comparative information is restated on account of correction of errors. Refer to note 23.

African Parks Network
(Non-profit company)

Statements of changes in equity
for the year ended 31 December 2021

	Maintenance reserve $	Foreign currency translation reserve $	Retained earnings $	Total $	Non-controlling interest $	Total equity $
Group						
Balance at 31 December 2019	321 778	(1 747 394)	2 105 783	680 167	(611 909)	68 258
Deficit for the year	–	–	(33 296)	(33 296)	(13 887)	(47 183)
Other comprehensive income						
Foreign currency translation differences	–	(16 251)	–	(16 251)	–	(16 251)
Balance at 31 December 2020	321 778	(1 763 645)	2 072 487	630 620	(625 796)	4 824
Surplus for the year	**–**	**–**	**4 467 799**	**4 467 799**	**(44 747)**	**4 423 052**
Other comprehensive income						
Foreign currency translation differences	–	**(400 208)**	–	**(400 208)**	–	**(400 208)**
Balance at 31 December 2021	**321 778**	**(2 163 853)**	**6 540 286**	**4 698 211**	**(670 543)**	**4 027 668**

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

African Parks Network
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Statements of changes in equity
for the year ended 31 December 2021 (continued)

Company	Maintenance reserve $	Foreign currency translation reserve $	Retained earnings $	Total $
Balance at 31 December 2019 as previously reported	321 778	59 537	16 062 654	16 443 969
Impact of correction of error	–	–	(14 804 343)	(14 804 343)
Restated balance at 31 December 2019	321 778	59 537	1 258 311	1 639 626
Surplus for the year as restated *	–	–	150 890	150 890
Restated balance at 31 December 2020	321 778	59 537	1 409 201	1 790 516
Surplus for the year	**–**	**–**	**4 599 160**	**4 599 160**
Balance at 31 December 2021	**321 778**	**59 537**	**6 008 361**	**6 389 676**

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 2021

	Note	Group		Company	
		2021	2020	**2021**	2020 *
		$	$	**$**	$
Cash flows from operating activities					
Cash generated from/ (utilised in) operations	*20.1*	**14 176 952**	8 036 793	**(2 344 783)**	(4 402 736)
Finance income	*18*	**1 143 343**	457 575	**523 010**	16 555
Finance expense	*18*	**(853 992)**	(826 305)	**(93 821)**	(401 901)
Taxation paid	*20.3*	**(2 119)**	–	–	–
Net cash inflow/(outflow) from operating activities		**14 464 184**	7 668 063	**(1 915 594)**	(4 788 082)
Net cash (outflow)/inflow from investing activities		**(12 277 899)**	(10 130 280)	**1 138 798**	(24 590)
Acquisition of property, plant and equipment		**(16 497 465)**	(10 201 221)	**(3 050 194)**	(24 943)
Proceeds from disposal of assets held-for-sale		**4 148 922**	–	**4 148 922**	–
Proceeds on disposal of property, plant and equipment	*20.2*	**70 644**	70 941	**40 070**	353
Net cash (outflow)/inflow from financing activities		**(10 121 104)**	(611 725)	**(3 236 965)**	4 224 426
(Decrease)/increase in unutilised funds		**(10 057 672)**	(551 734)	**(3 180 745)**	4 273 552
Repayment of lease liabilities		**(63 432)**	(59 991)	**(56 220)**	(49 126)
Net decrease in cash and cash equivalents		**(7 934 819)**	(3 073 942)	**(4 013 761)**	(588 246)
Cash and cash equivalents at beginning of year		**16 846 571**	19 920 513	**6 825 401**	7 413 647
Cash and cash equivalents at end of year	*8*	**8 911 752**	16 846 571	**2 811 640**	6 825 401

*The comparative information is restated on account of correction of errors. Refer to note 23.

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 2021 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 29 June 2022 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.

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 years
Other	4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. A component approach to depreciation is used for helicopters.

Plant and equipment held by Garamba National Park and Chinko Project (excluding aircraft held at Chinko) are written-down to a net book value of USD nil at acquisition as both the value in use and net realisable value are valued at nil, due to the remote location of these parks.

1. Significant accounting policies *(continued)*

1.7 Property, plant and equipment *(continued)*

Depreciation (continued)

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.

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.

1.19 Finance income

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

1.19 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.

2. Property, plant and equipment

Group

2021	**Cost $**	**Accumulated depreciation $**	**Carrying value $**
Plant and machinery	**7 938 418**	**(3 320 596)**	**4 617 822**
Furniture and fittings	**880 563**	**(573 688)**	**306 875**
Office equipment	**326 157**	**(208 751)**	**117 406**
Infrastructural improvements	**28 586 999**	**(9 716 325)**	**18 870 674**
Computer equipment	**1 647 977**	**(1 207 440)**	**440 537**
Capital work-in-progress	**8 144 492**	**–**	**8 144 492**
Other *	**6 823 198**	**(4 508 607)**	**2 314 591**
Aircrafts	**13 025 625**	**(3 143 107)**	**9 882 518**
Motor vehicles	**17 972 169**	**(11 202 402)**	**6 769 767**
	85 345 598	**(33 880 916)**	**51 464 682**

2020	Cost $	Accumulated depreciation $	Carrying value $
Plant and machinery	7 220 891	(2 791 121)	4 429 770
Furniture and fittings	766 745	(507 130)	259 615
Office equipment	277 475	(170 908)	106 567
Infrastructural improvements	19 980 333	(8 059 473)	11 920 860
Computer equipment	1 308 666	(952 171)	356 495
Capital work-in-progress	8 793 442	–	8 793 442
Other *	5 108 579	(3 609 410)	1 499 169
Aircrafts	12 473 642	(2 157 088)	10 316 554
Motor vehicles	13 882 250	(9 040 751)	4 841 499
	69 812 023	(27 288 052)	42 523 971

Company

2021	**Cost $**	**Accumulated depreciation $**	**Carrying value $**
Plant and machinery	**14 423**	**1 546**	**15 969**
Furniture and fittings	**46 092**	**(34 046)**	**12 046**
Office equipment	**26 302**	**(16 007)**	**10 295**
Infrastructural improvements	**883**	**464**	**1 347**
Computer equipment	**129 623**	**(89 874)**	**39 749**
Capital work-in-progress	**3 013 849**	**–**	**3 013 849**
Other *	**596**	**(261)**	**335**
Aircrafts	**10 158 471**	**(1 711 525)**	**8 446 946**
Motor vehicles	**1 496**	**125**	**1 621**
	13 391 735	**(1 849 578)**	**11 542 157**

2020	Cost $	Accumulated depreciation $	Carrying value $
Plant and machinery	179 200	(131 984)	47 216
Furniture and fittings	46 092	(29 821)	16 271
Office equipment	24 343	(14 320)	10 023
Infrastructural improvements	39 767	(7 579)	32 188
Computer equipment	119 820	(80 867)	38 953
Other *	3 943	(1 454)	2 489
Aircrafts	10 158 471	(887 485)	9 270 986
Motor vehicles	18 595	(14 135)	4 460
	10 590 231	(1 167 645)	9 422 586

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

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

Group

2021	**Plant and machinery $**	**Furniture and fittings $**	**Office equipment $**	**Infra-structural improve-ments $**	**Computer equipment $**	**Capital work in progress $**	**Other* $**	**Aircrafts $**	**Motor vehicles $**	**Total $**
Carrying value at beginning of year	**4 429 770**	**259 615**	**106 567**	**11 920 860**	**356 495**	**8 793 442**	**1 499 169**	**10 316 554**	**4 841 499**	**42 523 971**
Additions	**846 318**	**136 609**	**53 233**	**3 048 051**	**420 586**	**5 669 477**	**1 590 268**	**559 321**	**4 173 602**	**16 497 465**
Disposals	**(19 477)**	**(30)**	**(484)**	**(29 778)**	**(6 460)**	**–**	**(8 004)**	**(57 361)**	**(13 295)**	**(134 889)**
Transfer from work-in-progress	**23 082**	**–**	**–**	**5 628 250**	**7 402**	**(5 980 960)**	**135 752**	**39 569**	**152 111**	**5 206**
Depreciation charge	**(661 871)**	**(89 319)**	**(41 910)**	**(1 696 709)**	**(339 036)**	**–**	**(901 043)**	**(1 048 919)**	**(2 386 494)**	**(7 165 301)**
Foreign exchange differences	**–**	**–**	**–**	**–**	**1 550**	**(337 467)**	**(1 551)**	**73 354**	**2 344**	**(261 770)**
Carrying value at end of year	**4 617 822**	**306 875**	**117 406**	**18 870 674**	**440 537**	**8 144 492**	**2 314 591**	**9 882 518**	**6 769 767**	**51 464 682**
2020										
Carrying value at beginning of year	4 692 078	295 053	87 506	8 951 818	330 983	7 556 198	1 402 882	10 375 067	3 889 454	37 581 039
Additions	429 880	88 909	22 694	2 353 740	237 451	3 346 986	756 023	376 935	2 588 603	10 201 221
Disposals	–	–	–	–	(1 404)	–	(818)	(58 677)	(53 881)	(114 780)
Transfer from work-in-progress	(1 611)	–	–	83 025	–	(81 414)	–	–	–	–
Reclassifications	(53 534)	(45 144)	31 423	2 147 257	(15 120)	(2 054 334)	(2 680)	2 136	(10 004)	–
Depreciation charge	(637 208)	(79 294)	(35 896)	(1 536 019)	(195 745)	–	(647 329)	(378 888)	(1 528 823)	(5 039 202)
Foreign exchange differences	165	91	840	(78 961)	330	26 006	(8 909)	(19)	(43 850)	(104 307)
Carrying value at end of year	4 429 770	259 615	106 567	11 920 860	356 495	8 793 442	1 499 169	10 316 554	4 841 499	42 523 971

* includes radio and communication equipment.

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

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

Company	Plant and machinery $	Furniture and fittings $	Office equipment $	Infra-structural improve-ments $	Computer equipment $	Capital work in progress $	Other * $	Aircrafts $	Motor vehicles $	Total $
2021										
Carrying value at beginning of year	**47 216**	**16 271**	**10 023**	**32 188**	**38 953**	**–**	**2 489**	**9 270 986**	**4 460**	**9 422 586**
Additions	**–**	**–**	**4 407**	**–**	**31 938**	**3 013 849**	**–**	**–**	**–**	**3 050 194**
Foreign exchange differences	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2 030**	**–**	**2 030**
Disposals	**(19 987)**	**–**	**(949)**	**(29 778)**	**(5 305)**	**–**	**(1 726)**	**–**	**(1 671)**	**(59 416)**
Depreciation charge	**(11 260)**	**(4 225)**	**(3 186)**	**(1 063)**	**(25 837)**	**–**	**(428)**	**(826 070)**	**(1 168)**	**(873 237)**
Carrying value at end of year	**15 969**	**12 046**	**10 295**	**1 347**	**39 749**	**3 013 849**	**335**	**8 446 946**	**1 621**	**11 542 157**
2020										
Carrying value at beginning of year	83 698	19 628	12 353	35 632	40 099	–	491	9 618 394	8 246	9 818 541
Additions	–	1 088	842	–	20 473	–	2 540	–	–	24 943
Disposals	–	–	–	–	–	–	–	(58 677)	–	(58 677)
Depreciation charge	(36 482)	(4 445)	(3 172)	(3 444)	(21 619)	–	(542)	(288 731)	(3 786)	(362 221)
Carrying value at end of year	47 216	16 271	10 023	32 188	38 953	–	2 489	9 270 986	4 460	9 422 586

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 various periods.

		Group		Company	
		2021	2020	**2021**	2020
3.1	Right-of-use assets	**$**	$	**$**	$
	Carrying amount at the beginning of the year	**260 958**	343 834	**253 452**	326 135
	Depreciation	**(72 813)**	(82 876)	**(66 890)**	(72 683)
	Carrying amount at the end of the year	**188 145**	260 958	**186 562**	253 452
3.2	Lease liabilities				
	Carrying amount at the beginning of the year	**293 620**	353 610	**284 724**	333 850
	Interest paid	**26 514**	36 320	**26 131**	34 114
	Lease payments made	**(89 946)**	(96 310)	**(82 351)**	(83 240)
	Balance at 31 December 2021	**230 188**	293 620	**228 504**	284 724
	Total lease liability				
	Current	**74 056**	67 371	**72 372**	58 475
	Non-current	**156 132**	226 249	**156 132**	226 249
	Balance at 31 December 2021	**230 188**	293 620	**228 504**	284 724
	Amounts recognised in the statements of financial position				
	Right-of-use assets	**188 145**	260 958	**186 562**	253 452
	Lease liabilities	**(230 188)**	(293 620)	**(228 504)**	(284 724)
	Current liabilities	**(74 056)**	(67 371)	**(72 372)**	(58 475)
	Non-current liabilities	**(156 132)**	(226 249)	**(156 132)**	(226 249)
		(230 188)	(293 620)	**(228 504)**	(284 724)
	Amounts recognised in the statements of comprehensive income				
	Depreciation charge	**72 813**	82 876	**66 890**	72 683
	Interest expense	**26 514**	36 320	**26 131**	34 114
	Cash outflow				
	The capital portion	**63 432**	59 990	**56 220**	49 126
	Total interest portion	**26 514**	36 320	**26 131**	34 114

	Group		Company	
	2021	2020	**2021**	2020
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	**(94 681)**	(94 999)	**(92 996)**	(85 654)
Year 2	**(99 970)**	(92 078)	**(99 970)**	(92 078)
Year 3	**(71 224)**	(98 984)	**(71 224)**	(98 984)
Year 4	–	(70 521)	–	(70 521)
Year 5 – end of lease	–	–	–	–
	(265 875)	(356 582)	**(264 190)**	(347 237)
Future finance costs				
Year 1	**20 624**	27 628	**20 624**	27 179
Year 2	**12 306**	20 420	**12 306**	20 420
Year 3	**2 757**	12 185	**2 756**	12 185
Year 4	–	2 729	–	2 729
Year 5 – end of lease	–	–	–	–
	35 687	62 962	**35 686**	62 513
4. Investment in subsidiary parks				
Akagera Management Company Limited	–	–	**867**	867
African Parks Majete Limited	–	–	**1**	1
Bangweulu Wetlands Management Reserve	–	–	**2**	2
	–	–	**870**	870
5. Assets held-for-sale	–	4 128 646	–	4 128 646

The asset related to a farm that was donated to African Parks Network. The asset held for sale has been sold in the current year with the sale effective on 10 April 2021, being the date that the funds for the farm were received and transfer effective. The farms were sold for a total amount of R61 000 000 (USD 4 148 922). R60 498 000 of this related to the land and the rest related to movables.

Notes to the consolidated and separate financial statements
for the year ended 31 December 2021 (continued)

		Group		Company	
		2021	2020	**2021**	2020
		$	$	**$**	$
6.	**Inventories**				
	Consumables	**1 147 197**	951 395	**–**	–
7.	**Trade and other receivables**				
	Receivables due from related parties (note 22)	**3 670 751**	7 125 095	**20 249 980**	12 665 952
	Deposits and prepayments	**509 850**	490 453	**266 810**	201 831
	Other receivables	**12 768 332**	5 625 218	**924 945**	296 567
		16 948 933	13 240 766	**21 441 735**	13 164 350
8.	**Cash and cash equivalents**				
	Bank balances	**8 322 643**	16 481 494	**2 802 205**	6 817 508
	Cash on hand	**589 109**	365 077	**9 435**	7 893
		8 911 752	16 846 571	**2 811 640**	6 825 401
9.	**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	**(2 163 853)**	(1 763 645)	**59 537**	59 537
10.	**Deferred income**				Restated *
	Opening balance	**46 455 444**	42 265 361	**13 551 232**	14 804 343
	Additions to property, plant and equipment	**16 497 465**	10 201 221	**3 050 194**	24 943
	Investment property sold	**(4 148 922)**	–	**(4 148 922)**	–
	Fair value adjustment of non-current asset held for sale	**20 276**	(857 156)	**20 276**	(857 156)
	Depreciation	**(7 165 301)**	(5 039 202)	**(873 237)**	(362 221)
	Disposals	**(134 889)**	(114 780)	**(57 386)**	(58 677)
		51 524 073	46 455 444	**11 542 157**	13 551 232
	Short-term portion	**(8 671 813)**	(5 039 202)	**(1 069 668)**	(873 237)
	Long-term portion	**42 852 260**	41 416 242	**10 472 489**	12 677 995

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.

*The comparative information is restated on account of correction of errors. Refer to note 23.

Notes to the consolidated and separate financial statements
for the year ended 31 December 2021 (continued)

	Group		Company	
	2021	2020	**2021**	2020
	$	$	**$**	$
11. Deferred taxation				
The deferred taxation balance is attributable to the following:				
Differential in accounting and taxation depreciation rates	**938 377**	818 611	–	–
Reconciliation of deferred tax				
Opening balance	**818 611**	679 807	–	–
Charge for the year	**119 766**	138 804	–	–
Closing balance	**938 377**	818 611	–	–
12. Provisions				
Opening provision balance	**317 593**	179 372	**111 244**	99 276
Raised during the year	**175 750**	193 718	**40 858**	37 766
Utilised during the year	**(245 709)**	(55 497)	**(39 360)**	(25 798)
	247 634	317 593	**112 742**	111 244
13. Trade and other payables				
Amount owing to related parties (note 22)	**40 807**	18 004	**12 815 800**	9 988 473
Trade payables	**2 584 880**	1 626 632	**164 826**	112 582
Other payables and accrued expenses	**1 822 974**	1 131 162	**109 239**	155 769
	4 448 661	2 775 798	**13 089 865**	10 256 824
14. Unutilised funds				
Individual donors	**6 639 282**	8 971 235	**850 382**	2 521 129
Conservation organization	**1 736 537**	2 303 524	**354 248**	27 489
Government	**6 895 547**	9 040 428	**1 733 451**	126 973
Corporate	**134 659**	173 770	–	–
Foundation	**561 367**	729 854	**49 607**	29 504
Lotteries	**406 681**	4 131 385	**779 780**	3 161 568
Other	**852 553**	1 934 102	**852 552**	1 934 102
	17 226 626	27 284 298	**4 620 020**	7 800 765

Unutilised funds represent 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	
	2021	2020	**2021**	2020 Restated *
	$	$	**$**	$
Donation income	**87 548 645**	66 339 965	**9 901 753**	7 003 784
Transfer to deferred income*	**(5 068 629)**	(4 190 083)	**2 009 075**	1 253 111
	82 480 016	62 149 882	**11 910 828**	8 256 895
Donation income per category donor				
Individual donors	**32 280 735**	19 908 783	**3 354 893**	2 547 666
Conservation organization	**4 226 165**	4 214 494	**186 153**	20 000
Government	**31 639 012**	27 841 816	**2 192 568**	264 730
Corporate	**480 819**	905 790	**–**	242 933
Foundation	**7 658 050**	8 607 271	**1 366 769**	1 167 091
Lotteries	**9 496 959**	3 101 818	**1 034 465**	1 001 371
Endowment	**1 766 905**	1 759 993	**1 766 905**	1 759 993
	87 548 645	66 339 965	**9 901 753**	7 003 784

*The comparative information is restated on account of correction of errors. Refer to note 23.

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

	Group		Company	
	2021	2020	**2021**	2020
	$	$	**$**	$
Europe	**46 938 307**	37 324 026	**7 649 174**	5 691 539
USA	**34 147 828**	22 268 888	**2 252 579**	1 312 245
Africa	**6 462 510**	6 747 051	**–**	–
	87 548 645	66 339 965	**9 901 753**	7 003 784

16. Other operating income

Other operating income	**4 841 406**	3 444 651	**247 910**	541 783

Other operating income consists in majority of commercial revenue generated by the parks. Revenue generated by the park in Bazaruto (Mozambique) is not recognised in the financials unless the funds have been physically received in the government designated bank account.

Notes to the consolidated and separate financial statements
for the year ended 31 December 2021 (continued)

	Group		Company	
	2021	2020	**2021**	2020
	$	$	**$**	$
17. Results from operating activities				
Results from operating activities is arrived at after taking into account:				
Auditors' remuneration – audit fees	**591 192**	426 323	**40 845**	79 465
Depreciation of property, plant and equipment	**7 165 301**	5 039 202	**873 237**	362 221
Depreciation on right-of-use asset	**72 813**	82 876	**66 890**	72 683
Consulting fees	**2 592 992**	1 812 635	**431 783**	272 473
Loss on disposal of property, plant and equipment	**64 245**	43 839	**19 346**	58 324
Salary costs and pension contributions	**33 781 771**	26 556 460	**4 419 049**	4 067 109
18. Finance income/(expense)				
18.1 Finance income				
Interest received on bank balances	**77 350**	31 151	**48 481**	15 941
Foreign exchange gain	**1 065 993**	426 424	**474 529**	614
	1 143 343	457 575	**523 010**	16 555
18.2 Finance expense				
Interest expenses	**(11 024)**	(36 320)	**(32 704)**	(34 114)
Foreign exchange losses	**(842 968)**	(789 985)	**(61 117)**	(367 787)
	(853 992)	(826 305)	**(93 821)**	(401 901)
19. Income tax expense				
Income tax expense	**(17 482)**	(2 119)	–	–
Deferred tax expense	**(119 766)**	(138 804)	–	–
	(137 248)	(140 923)	–	–

	Group		Company	
	2021	2020	**2021**	2020 Restated
	$	$	**$**	$
20. Notes to the statements of cash flows				
20.1 Cash generated from/(utilised in) operations				
Surplus before tax *	**4 560 300**	93 740	**4 599 160**	150 890
Adjustments for –				
– finance expense	**853 992**	826 305	**93 821**	401 901
– finance income	**(1 143 343)**	(457 575)	**(523 010)**	(16 555)
– depreciation	**7 165 301**	5 039 202	**873 237**	362 221
– depreciation of right-of-use asset	**72 813**	82 876	**66 890**	72 683
– foreign exchange differences on operating activities	**261 770**	104 307	**(2 030)**	–
– loss on disposal of property, plant and equipment	**64 245**	43 839	**19 346**	58 324
– reclassification	**(5 206)**	–	**–**	–
– fair value adjustment on asset held for sale	**(20 276)**	857 156	**(20 276)**	857 156
– increase/(decrease) in deferred income *	**5 068 629**	4 190 083	**(2 009 075)**	(1 253 111)
– foreign currency translation reserve	**(400 208)**	(16 251)	**–**	–
Operating profit before working capital changes	**16 478 017**	10 763 682	**3 098 063**	633 509
Increase in inventories	**(195 802)**	(176 948)	**–**	–
Increase in trade and other receivables	**(3 708 167)**	(904 097)	**(8 277 385)**	(2 495 795)
Increase/(decrease) in trade and other payables and provisions	**1 602 904**	(1 645 844)	**2 834 539**	(2 540 450)
	14 176 952	8 036 793	**(2 344 783)**	(4 402 736)
20.2 Proceeds on disposal of property, plant and equipment				
Carrying value of property, plant and equipment disposed	**134 889**	114 780	**59 416**	58 677
Loss on disposal of property, plant and equipment	**(64 245)**	(43 839)	**(19 346)**	(58 324)
	70 644	70 941	**40 070**	353

		Group		Company	
		2021	2020	**2021**	2020
		$	$	**$**	$
20.	**Notes to the statements of cash flows** *(continued)*				
20.3	Taxation paid				
	Balance at beginning of the year	**(2 119)**	–	–	–
	Current tax for the year	**(17 482)**	(2 119)	–	–
	Balance payable at end of the year	**17 482**	2 119	–	–
		(2 119)	–	–	–

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	
	2021	2020
Rwandan Francs	**1016.15497**	974.522
Zambian Kwacha	**16.637231**	21.122564
West African CFA Franc	**578.23193**	534.795637
South African Rands	**15.922327**	14.653273
Malawian Kwacha	**801.87224**	757.228545
Euro	**0.881509**	0.815291
Great British Pound	**0.739995**	0.732538

21. Financial risk management *(continued)*

21.1 Market risk *(continued)*

21.1.1 Foreign currency exposure *(continued)*

As at 31 December 2021, 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	
	2021	2020	**2021**	2020
	$	$	**$**	$
Cash and cash equivalents				
Rwandan Francs	**152 319**	172 958	**–**	–
Zambian Kwacha	**236 001**	36 609	**–**	–
West African CFA Franc	**1 783 007**	1 812 342	**–**	–
South African Rands	**1 544 701**	109 329	**1 544 701**	109 329
Malawian Kwacha	**306 516**	108 618	**–**	–
Euro	**115 209**	384 805	**115 209**	261 693
Angola Kwanza	**380 379**	–	**–**	–
Mozambique New Meticals	**231 281**	–	**–**	–
Great British Pound	**51 557**	2 846 179	**51 557**	2 846 179
	4 800 970	5 470 840	**1 711 467**	3 217 201

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.

21.2 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	
	2021	2020	**2021**	2020
	$	$	**$**	$
Variable rate instruments				
– cash and cash equivalents	**8 911 752**	16 846 571	**2 811 640**	6 825 401

21. Financial risk management *(continued)*

21.2 Interest rate risk *(continued)*

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 2020.

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	**$**	**$**	**$**	**$**
2021				
US Dollar	**89 117**	**(89 117)**	**89 117**	**(89 117)**
2020				
US Dollar	168 465	(168 465)	168 465	(168 465)
Company				
2021				
US Dollar	**28 116**	**(28 116)**	**28 116**	**(28 116)**
2020				
US Dollar	68 254	(68 254)	68 254	(68 254)

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.

		2021		2020	
		Carrying value	**Fair value**	Carrying value	Fair value
Group		**$**	**$**	$	$
Financial assets					
Trade and other receivables	Amortised cost	**16 948 933**	**16 948 933**	13 240 766	13 240 766
Cash and cash equivalents	Amortised cost	**8 911 752**	**8 911 752**	16 846 571	16 846 571
Financial liabilities					
Trade and other payables	Other liabilities	**(4 448 661)**	**(4 448 661)**	(2 775 798)	(2 775 798)
Unutilised funds	Other liabilities	**(17 226 626)**	**(17 226 626)**	(27 284 298)	(27 284 298)

21. Financial risk management *(continued)*

21.3 Fair values of financial instruments *(continued)*

		2021		2020	
		Carrying value $	**Fair value $**	Carrying value $	Fair value $
Company					
Financial assets					
Trade and other receivables	Loans and receivables	**21 441 735**	**21 441 735**	13 164 350	13 164 350
Cash and cash equivalents	Loans and receivables	**2 811 640**	**2 811 640**	6 825 401	6 825 401
Financial liabilities					
Trade and other payables	Other liabilities	**13 089 865**	**13 089 865**	(10 256 824)	(10 256 824)
Unutilised funds	Other liabilities	**4 620 020**	**4 620 020**	(7 800 765)	(7 800 765)

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.

21.4 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	
	2021 $	2020 $	**2021 $**	2020 $
Trade and other receivables	**16 948 933**	13 240 766	**21 441 735**	13 164 350
Cash and cash equivalents	**8 322 643**	16 846 571	**2 802 205**	6 825 401
	25 271 576	30 087 337	**24 243 940**	19 989 751

21. Financial risk management *(continued)*

21.4 Credit risk management *(continued)*

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

	Group		Company	
	2021	2020	**2021**	2020
	$	$	**$**	$
Foreign	**16 948 933**	13 240 766	**21 441 735**	13 164 350

The ageing of receivables at the reporting date was:

	2021			2020		
	Gross	Impairment	Net	Gross	Impairment	Net
Group	$	$	$	$	$	$
Not past due	**16 948 933**	**–**	**16 948 933**	13 240 766	–	13 240 766

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.

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 $**
2021						
Non derivative-liabilities						
Trade and other payables	None	**(4 448 661)**	**(4 448 661)**	**(4 448 661)**	**–**	**–**
Unutilised funds	None	**(17 226 626)**	**(17 226 626)**	**(17 226 626)**	**–**	**–**
Lease liabilities	Prime rate	**(230 188)**	**(230 188)**	**(74 056)**	**(156 132)**	**–**
2020						
Non derivative-liabilities						
Trade and other payables	None	(2 775 798)	(2 775 798)	(2 775 798)	–	–
Unutilised funds	None	(27 284 298)	(27 284 298)	(27 284 298)	–	–
Lease liabilities	Prime rate	(293 620)	(293 620)	(67 371)	(226 249)	–

Notes to the consolidated and separate financial statements
for the year ended 31 December 2021 (continued)

21. Financial risk management *(continued)*

21.5 Liquidity risk management *(continued)*

Liquidity and interest risk tables (continued)

Company	Interest terms	Carrying amount $	Contractual cash flows $	1 year or less $	1 to 5 years $	Over 5 years $
2021						
Non derivative-liabilities						
Trade and other payables	None	**(13 089 865)**	**(13 089 865)**	**(13 089 865)**	**–**	**–**
Unutilised funds	None	**(4 620 020)**	**(4 620 020)**	**(4 620 020)**	**–**	**–**
Lease liabilities	Prime rate	**(228 504)**	**(228 504)**	**(72 372)**	**(156 132)**	**–**
2020						
Non derivative-liabilities						
Trade and other payables	None	(10 256 824)	(10 256 824)	(10 256 824)	–	–
Unutilised funds	None	(7 800 765)	(7 800 765)	(7 800 765)	–	–
Lease liabilities	Prime rate	(284 724)	(284 724)	(58 475)	(226 249)	–

22. Related parties

22.1 Identity of related parties

Related party	Relationship	2021 $	2020 $
Group			
Honey with Heart	Affiliated entity	**20 903**	4 746
Contracted donors	Funding partner	**3 642 347**	6 474 291
Stichting African Parks Foundation	Funding partner	**6 151**	37 443
African Parks Foundation America	Funding partner	**1 010**	550 702
African Parks Foundation Switzerland	Funding partner	**–**	18 504
Staff advances	Employees	**340**	21 405
		3 670 751	7 107 091
Total amount owing to related parties		**(40 807)**	(18 004)
Total amount due from related parties		**3 670 751**	7 125 095
		3 629 944	7 107 091
Director's emoluments		**252 376**	223 254

Only the Chief Executive Officer receives emoluments.

22. Related parties *(continued)*

22.1 Identity of related parties *(continued)*

Related party	Relationship	2021 $	2020 $
African Parks Foundation Switzerland	Funding partner	**(40 426)**	18 504
Bazaruto Archipelago National Park	Special purpose entity	**–**	42 655
Bazaruto Archipelago National Park	Special purpose entity	**(509 766)**	(1 475 105)
Ennedi Cultural Reserve	Special purpose entity	**274 188**	148 394
Ennedi Cultural Reserve	Special purpose entity	**(142 511)**	(10 000)
African Parks (Malawi) Limited	Subsidiary	**1 100 066**	1 013 190
African Parks (Malawi) Limited	Subsidiary	**(118 351)**	(375 759)
African Parks Foundation America	Funding partner	**1 010**	550 702
African Parks Majete Limited	Subsidiary	**633 041**	351 991
African Parks Majete Limited	Subsidiary	**(382 676)**	(141 681)
African Parks Zambia Limited	Subsidiary	**345 574**	224 895
African Parks Zambia Limited	Subsidiary	**–**	(5 054)
Akagera Management Company	Subsidiary	**73 440**	236 868
Akagera Management Company	Subsidiary	**(130 819)**	(21 184)
Bangweulu Wetlands Management Board	Subsidiary	**272 784**	100 804
Bangweulu Wetlands Management Board	Subsidiary	**–**	(114 162)
Chinko Project	Special purpose entity	**6 848 945**	1 766 429
Chinko Project	Special purpose entity	**(3 269 019)**	(1 044 383)
African Parks Congo	Special purpose entity	**896 017**	2 690 742
African Parks Congo	Special purpose entity	**(683 727)**	(3 808 147)
Foundation Odzala-Kokoua National Park	Special purpose entity	**2 150 776**	1 078 500
Foundation Odzala-Kokoua National Park	Special purpose entity	**(875 346)**	442
Pendjari National Park	Funding partner	**931 610**	–
Pendjari National Park	Special purpose entity	**(421 430)**	(112 706)
Stichting African Parks Foundation	Funding partner	**6 151**	37 443
Zakouma National Park	Special purpose entity	**3 518 036**	3 086 468
Zakouma National Park	Special purpose entity	**(881 043)**	(147 876)
Parc W	Special purpose entity	**878 146**	–
Parc W	Special purpose entity	**(100 000)**	(1 018 966)
Nyungwe National Park	Subsidiary	**–**	275 518
Nyungwe National Park	Subsidiary	**(533 737)**	(61 319)
Matusadona National Park	Affiliated entity	**27 624**	146 216
Matusadona National Park	Affiliated entity	**(441 818)**	(1 040 829)
Iona National Park	Subsidiary	**1 853 928**	708 457
Iona National Park	Subsidiary	**(2 941 942)**	(611 302)
Malawi Country Office	Special purpose entity	**225**	225
Honey with Heart	Affiliated entity	**20 678**	349
African Parks UK	Funding partner	**20 031**	–
Aouk	Special purpose entity	**–**	187 160
Aouk	Special purpose entity	**(526 339)**	–
PIP Niger	Special purpose entity	**(816 851)**	–
Kafue	Special purpose entity	**397 711**	–
		7 434 180	2 677 479
Amount owing to related parties		**(12 815 800)**	(9 988 473)
Amount receivable from related parties		**20 249 980**	12 665 952
		7 434 180	2 677 479

23. Correction of errors

During 2021, management discovered an inconsistency in the treatment of the deferred income for the company compared to the deferred income for the group. Although this inconsistency was disclosed it was not calculated or recognised for the company since the inception of the deferred income policy. As a consequence, the deferred income and donor income balances have been misstated. The errors have been corrected by restating each of the affected financial statements line items for prior periods. The following table summarises the impacts on the Company's financial statements.

The Group consolidated balances have been correctly calculated and recognised. Hence, no correction of errors is required on the Group balances.

There are no cash flow implications or nor are there any deferred tax implications as a result of the correction of these errors.

Statement of financial position		**1 January 2020**	
	As previously reported $	**Adjustments $**	**As restated $**
Current liabilities	16 483 053	362 221	16 845 274
Deferred income	–	362 221	362 221
Non-current liabilities	286 528	14 442 122	14 728 650
Deferred income	–	14 442 122	14 442 122
Total equity	16 443 969	(14 804 343)	1 639 626
Retained earnings	16 062 654	(14 804 343)	1 258 311

		31 December 2020	
	As previously reported $	**Adjustments $**	**As restated $**
Current liabilities	18 227 308	873 237	19 100 545
Deferred income	–	873 237	873 237
Non-current liabilities	226 249	12 677 995	12 904 244
Deferred income	–	12 677 995	12 677 995
Total equity	15 341 748	(13 551 232)	1 790 516
Retained earnings	14 960 433	(13 551 232)	1 409 201

Statement of comprehensive income		**31 December 2020**	
	As previously reported $	**Adjustments $**	**As restated $**
(Deficit)/surplus for the year	(1 102 221)	1 253 111	150 890
Donations (Revenue)	7 003 784	1 253 111	8 256 895

Statement of cash flow statements		**31 December 2020**	
	As previously reported $	**Adjustments $**	**As restated $**
Notes to the statements of cash flows			
Surplus/(deficit) before tax	(1 102 221)	1 253 111	150 890
Increase/(decrease) in deferred income	–	(1 253 111)	(1 253 111)

24. Standards and interpretations not yet effective

At the date of authorisation of the financial statements for the year ended 31 December 2021, the following standards and interpretations were in issue but not yet effective:

Effective for the financial year commencing 1 January 2022
- *Onerous Contracts: Cost of Fulfilling a Contract (IAS 37 amendment)*
- *Annual Improvements to IFRS Standards (2018 – 2021) (IFRS 1, IFRS 9, IFRS 16 and IAS 41 amendments)*
- *Property, Plant and Equipment: Proceeds before Intended Use (IAS 16 amendment)*
- *Reference to the Conceptual Framework (IFRS 3 Amendment)*

Effective for the financial year commencing 1 January 2023
- *Insurance Contracts (IFRS 17 and Amendments)*
- *Classification of liabilities as current or non-current (IAS 1 amendment)*
- *Definition of Accounting Estimates (IAS 8 amendment)*
- *Disclosure Initiative: Accounting Policies (IAS 1 and IFRS Practice Statement 2 amendment)*
- *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (IAS 12 amendment)*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (IFRS 10 and IAS 28 amendment)*

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.

25. 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 liabilities of the group exceeded its current assets as at 31 December 2021 by USD 3 678 390 (2020 – USD 319 003). These financial positions need to be better understood. The current liabilities include an amount of USD 8 671 813 (2020 – USD 5 039 202) in respect of deferred income and an amount of USD 17 226 626 (2020 – USD 27 284 298) 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. Once these two items are excluded, the current assets exceed the current liabilities.

The current assets of the company exceeded its current liabilities as at 31 December 2021 by USD 5 288 708 (2020 – USD 5 017 852). Management has assessed the going concern of the company and considers it to be solvent.

25. Going concern *(continued)*

In performing its going concern assessment, management has considered the continued impact of COVID-19 on its funding sources (being donor income and commercial income) for the 2022 financial year. The impact on commercial income has decreased and a slow recovery is in progress. Management has been conservative in budgeting for its 2022 commercial revenue. Management has also evaluated all its 2022 donor commitments to ensure that there is no further impact on grant revenue. As of date of signature of the financials, there has been no significant loss in funding. Management have done scenario planning and are confident that cost cutting measures could be implemented should there be a loss in donor funding. Based on these considerations' management has concluded that the entity is able to operate as a going concern.

26. 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.