

Africa Nature Investors Foundation Ltd/GTE
Financial statements
for the year ended 31 December 2024
Together with Directors' and Independent Auditors' Reports

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended 31 December 2024
Together with the Directors' and Independent Auditors' Reports*

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Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended 31 December 2024
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Corporate Information

Legal entity	Africa Nature Investors Foundation Ltd/GTE
Company registration number	RC 1509832
Country of incorporation and domicile	Nigeria
Nature of business and principal activities	To promote the conservation of wilderness and wildlife with important biodiversity through community education, ecotourism, research and science, and by supporting the protection efforts of national parks, game and forest reserves, and wilderness areas in West Africa
Directors	Ihenacho Phillip Iwuala Morakinyo Andrew Babatunde Abubakar Joda Adhiambo Odaga John Adeleke Olajide Laleye
Registered office	St. Nicholas House (10th floor) Catholic Mission Street Lagos
Secretary	Alsec Nominees Limited St. Nicholas House (10th Floor) Catholic Mission Street Lagos
Auditors	Kreston Pedabo Audit Services FRC/2022/COY/861283 67 Norman Williams Street Ikoyi Lagos Nigeria Signing Partner: Peter Asemah www.krestonpedabo.com
Bankers	First Bank UK Guaranty Trust Bank Limited Standard Chartered Bank Nigeria Limited United Bank for Africa Plc

Directors' Report

The Directors present their report on the affairs of Africa Nature Investors Foundation Ltd/GTE ("the Foundation"), together with the financial statements and independent auditors' report of the year ended 31 December 2024.

1. Legal framework

The Foundation was incorporated on 11 July 2018 and obtained its certificate to commence on the same day.

The Foundation is domiciled in Nigeria where it is incorporated as a private Foundation limited by guarantee under the Companies and Allied Matters Act of Nigeria, 2020 (as amended).

2. Nature of business

The principal activities of the Foundation are to promote the conservation of wilderness and wildlife with important biodiversity through community education, ecotourism, research and science, and by supporting the protection efforts of national parks, game and forest reserves, and wilderness areas in West Africa.

There have been no material changes to the nature of the Foundation's business from the prior year.

3. Review of financial results and activities

Africa Nature Investors Foundation (ANI) was established in 2018 by African professionals committed to bringing best-practice nature conservation to West Africa for the protection and development of Africa's wild spaces and ecosystems that are important to the long-term welfare of African people. In doing so, we aim to catalyse the participation of African opinion leaders in conservation and to demonstrate that private sector investment in protected areas can enable them to become engines for development locally and nationally.

The year 2024 has marked significant progress for ANI, building on the achievements of previous years. In Gashaka Gumti National Park, a new ranger outpost was completed and commissioned in the northern Gumti Sector of the park in Adamawa State. This allows 40 rangers to be permanently stationed in an area that had been inaccessible for many years due to banditry. With a permanent presence and systematic ranger patrols in this part of the park, it was found to be more rugged and remote than previously expected. In the dry season, we deployed 89 camera traps across the park and documented the presence of many animals not seen for decades, including four new chimpanzee populations, giant pangolins, African golden cat, and leopards.

In collaboration with our partners, Conservation Outcomes, we provided refresher training for all 120 patrol rangers and conducted a Patrol Leaders course. Our community engagement and development activities have significantly expanded. We are particularly proud of the highly successful Savings and Loans Group (SLG) programme for women in the communities surrounding the park. Initially, we established 15 SLGs, and subsequently, another 15 groups independently organized and requested support. Currently, we have 2,000 women participating in 42 SLGs across 35 villages. These groups have successfully established numerous Small and Medium Enterprises (SMEs), which provide employment opportunities in agri-processing, petty trading, and various other sectors.

Additionally, we have vaccinated over 150,000 cattle, further strengthening our relationship with the pastoralists in the vicinity of the park. We also launched an agricultural support programme in the Gumti Sector of the park and trained 50 farmers in beekeeping. Furthermore, we initiated a programme to facilitate visits by groups of children from surrounding communities to the park

Directors' Report

3. Review of financial results and activities (continued)

This year included the historical signing on April 24th of the Nigeria-Cameroon Cooperation Framework Agreement on Transboundary Protected Areas and Sustainable Management of Forest and Wildlife Resources. Over 16 years, in the making, ANI has helped facilitate discussions leading to the agreement's signing by both countries. This agreement opens the ways for us to establish a transboundary protected area linking Gashaka Gumti National Park with Faro and Tchabal Mbabo National Parks in Cameroon.

Additionally, progress is being made towards securing long-term private sector sustainable financing for GGNP. We are finalizing the Project Development Document (PDD) for a carbon credit programme for GGNP and working towards signing Nigeria's first eco-tourism concession agreement with the Bureau for Public Enterprise.

The year 2024 has been noteworthy for Okomu National Park. We successfully completed a refresher training course for the rangers, thereby enhancing their capabilities for routine patrols and law enforcement monitoring. Systematic ranger patrols across the entire park have significantly curtailed the rampant logging that once threatened to destroy the park and its elephant population. To further support our ranger activities, we completed the construction of a 30-room ranger accommodation block, and additional facilities for management and support staff are nearing completion. In November 2024, we acquired two Land Cruisers to improve law enforcement and overall operations.

Our wildlife monitoring efforts through camera traps and SMART patrols have yielded sightings of forest elephants, red-capped mangabeys, forest buffalos, and other species. Notably, the sightings included young elephants, indicating that the population is reproducing, which is encouraging news. Community engagement and development remain priorities, with meetings held in all villages surrounding the park to discuss key issues such as the demarcation of the park's southern boundary. Furthermore, we established conservation clubs in 20 schools to raise awareness and foster pride in Okomu National Park. We also facilitated the establishment of six Savings and Loans Groups in four communities, focusing on the processing of cassava and plantain chips.

Lastly, ANI collaborated with the Museum of West African Art (MOWAA) to plant a three-hectare forest of native indigenous trees around the Rainforest Gallery in the heart of Benin City. We anticipate that visitors to the new museum will be encouraged to visit Okomu National Park after experiencing this urban rainforest.

Our Illegal Wildlife Trade programme, in partnership with the Environmental Investigation Agency (EIA), has trained government agencies through various workshops. We also supported drafting a new Endangered Species bill for the Federal Ministry of Environment, which has passed two readings in the House of Assembly. Once enacted, it will be one of Africa's leading wildlife laws.

In the last year, our team has grown yet again. ANI currently employs staff including 8 management staff, 88 administrative staff and 115 rangers.

We remain deeply grateful to our donors, as grant funding accounted for 100% of the total income of the group. Funds coming into ANI can be broken down thus:

- a. Individual donors 2% (Sunart, Andrew Walker)
- b. Trusts and Foundations 9% (Tusk, ECF, PCF, TNC, WCS, WCN, MOWAA, IDH Sustainable)
- c. Private sector companies 86% (OOPC, Azura, Danjuma, Leventis)
- d. Government (UK and US) 3% (DEFRA/INL/FCDO/EIA/Australian Govt)

Please note that 82% of our funds come from Nigeria (Private sector companies)

Directors' Report

3. Review of financial results and activities (continued)

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020. Additional information required by national regulations is included where appropriate. The accounting policies have been applied consistently compared to the prior year.

	2024 N'000	2023 N'000
Income	3,823,927	2,157,901
Surplus/(deficit) before taxation	608,392	(217,084)
Taxation	-	-
Surplus/(deficit)	608,392	(217,084)

4. Directors

The Directors in office at the date of this report are as follows:

Directors	Designation	Nationality
Ihenacho Phillip Iwuala	Non-Executive Director	Nigerian
Morakinyo Andrew Babatunde	Executive Director	Nigerian
Abubakar Joda	Non-Executive Director	Nigerian
Adhiambo Odaga	Non-Executive Director	Kenyan
John Adeleke	Non-Executive Director	Nigerian
Olajide Laleye	Non-Executive Director	Nigerian

5. Directors' interests in contracts

In accordance with Section 303 of the Companies and Allied Matters Act 2020, none of the Directors of the Foundation had direct or indirect interests in the contracts or proposed contracts with the Foundation during the year under review.

6. Charitable donations

The Company made no contributions or donations to charitable organizations during the year (2023: Nil).

7. Events after the reporting period

The Directors are not aware of any other events after the reporting period which could have a material effect on the financial position of the Foundation as at 31 December 2024 and surplus attributable to equity holders on that date other than as disclosed in the financial statements.

8. Going concern

The Directors believe that the Foundation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Foundation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Foundation. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Foundation.

Directors' Report

9. Property, plant and equipment

There was no change in the nature of the property plant and equipment of the Foundation during the year. Information relating to changes in property, plant and equipment is disclosed in Note 3 to the financial statements.

10. Employment and employees

a) Employee consultation and training

The Company places considerable value on the involvement of its employees in major policy matters and keeps them informed on matters affecting them as employees and on various factors affecting the performance of the Company. This is achieved through regular meetings with employees and consultations with their representatives.

b) Dissemination of Information

In order to maintain shared perception of our goals, the Company is committed to communicating information to employees in a fast and effective manner. This is considered critical to the maintenance of team spirit and high employee morale.

c) Employment of physically challenged persons

The Company has no physically challenged persons in its employment. However, the Company's employment policy does not discriminate against any individual for reason of his/her infirmity as each employment case is purely treated on merit.

d) Employee health, safety and welfare

The Company has a well established Environmental Health and Safety (EH&S) management system, which formalises EH&S processes, procedures and programmes and provides for integration of EH&S issues into business planning and operations.

11. Auditors

In accordance with Section 401 (2) of the Companies and Allied Matters Act 2020, the auditors Messrs Kreston Pedabo Audit Services, have indicated their willingness to continue in office as auditors of the Foundation.

Signed on behalf of the Board of Directors By:

Alsec Nominees Limited
Company Secretary
Lagos, Nigeria
_____ June 2025

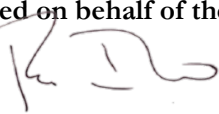
Directors' Responsibilities and Approval

The Directors accept responsibility for the preparation of the annual financial statements set out on pages 11 to 30 that give a true and fair view in accordance with International Financial Reporting Standards issued by the International and Accounting Standards Board and in the manner required by the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act 2020, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Foundation's ability to continue as a going concern and have no reason to believe the Foundation will not remain a going concern in the year ahead.

Signed on behalf of the Board of Directors by:



Ihenacho Phillip Iwuala
Director
___ June, 2024



Morakinyo Andrew Babatunde
Director
___ June, 2024

Management Report on the Certification of Financial Statement

In line with the provisions of section 405 of Companies and Allied Matters Act 2020, we hereby certify the following with regards to our financial statements for the year ended 31 December 2024 that:

1. We have reviewed the financial statements and to the best of our knowledge:
 - The financial statements do not contain any untrue statement of material facts or omit to state a material fact, which would make the statements misleading.
 - The financial statements and all financial information included in the statement fairly presents, in all material respects, the financial condition and results of operation of the Foundation as of and for, the periods covered by the statements.
2. We are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Foundation is made known. We certify that the Foundation's internal controls are effective in the period.
3. We have evaluated the effectiveness of the Foundation's internal controls and certify that the Foundation's internal controls are effective as of that date.
4. There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including connective actions with regards to significant deficiencies and material weaknesses.
5. That we have disclosure the following information to the Foundation's auditor:
 - There are no material deficiencies in the design and operations of internal controls which would adversely affect the Foundation's ability to record, process, summarise and report financial data, and have identified for the Foundation's auditors any significant weakness in internal controls.
 - There is no fraud that involves management or other employees who have a significant role in the Foundation's intenal control.



Ihenacho Phillip Iwuala
Director

____ June 2025



Morakinyo Andrew Babatunde
Director

____ June 2025

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Independent Auditors' Report

To the Members of Africa Nature Investors Foundation Ltd/GTE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Africa Nature Investors Foundation Ltd/GTE ("the Foundation") set out on pages 11 to 27, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act of Nigeria, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management is responsible for the other information. The other information comprises the Directors' report and the management certification of the financial statements as required by the Companies and Allied Matters Act of Nigeria, 2020, the statement of management responsibility, the value added statement, the five years financials summary and other information on page 30; which we obtained prior to the date of this report. Other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act of Nigeria, 2020, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act 2020, requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- the Company has kept proper books of account so far as it appears from our examination of those books and we have received proper returns adequate for the purpose of our audit.
- the Company's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.

Peter Olaitan Asemah
FRC/2019/PRO/ICAN/004/00000019328
For: Kreston Pedabo Audit Services
Lagos, Nigeria

____ June, 2025

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended 31 December 2024
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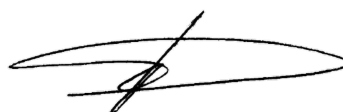
Statement of Financial Position as at 31 December 2024

	Note(s)	2024 N '000	2023 N '000
Assets			
Non-Current Assets			
Property, plant and equipment	3	1,157,107	804,063
		1,157,107	804,063
Current Assets			
Other receivables	4	70,015	6,527
Cash and cash equivalents	5	288,780	308,993
		358,795	315,520
Total Assets		1,515,902	1,119,583
Equity and Liabilities			
Equity			
Accumulated surplus		864,004	255,612
		864,004	255,612
Liabilities			
Current Liabilities			
Deferred income	6	366,043	704,701
Trade and other payables	7	285,855	159,270
Current tax payable	8	-	-
Total Liabilities		651,898	863,971
Total Equity and Liabilities		1,515,902	1,119,583

The annual report and financial statements on pages 11 to 30, were approved by the Board of Directors on the ____ June, 2025 and were signed on its behalf by:



Ihenacho Phillip Iwuala
Director



Morakinyo Andrew Babatunde
Director

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Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended 31 December 2024
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Statement of Comprehensive Income

	Note(s)	2024 N '000	2023 N '000
Income	10	3,695,023	2,153,152
Other operating income	11	128,904	4,749
Other non-operating gains	12	988,318	459,466
Personnel cost	13	(1,564,715)	(765,574)
Other operating expenses	14	(2,639,138)	(2,068,877)
Surplus/(deficit) before tax		608,392	(217,084)
Taxation	9	-	-
Surplus/(deficit)		608,392	(217,084)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		608,392	(217,084)

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended 31 December 2024
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Statement of Changes in Equity

	Accumulated surplus N '000	Total equity N '000
Balance at 01 January 2023	472,696	472,696
Loss for the year	(217,084)	(217,084)
Other comprehensive income	-	-
Total comprehensive Loss for the year	(217,084)	(217,084)
Balance at 01 January 2024	255,612	255,612
Profit for the year	608,392	608,392
Other comprehensive income	-	-
Total comprehensive income for the year	608,392	608,392
Balance at 31 December 2024	864,004	864,004

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended 31 December 2024
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Statement of Cash Flows

	Note(s)	2024 N '000	2023 N '000
Cash flows from operating activities			
Surplus/(deficit) before taxation		608,392	(217,084)
Adjustments for:			
Depreciation	15	276,118	222,992
Gain on foreign exchange	12	(988,318)	(459,466)
Changes in working capital:			
Other receivable		(63,488)	(124)
Trade and other liabilities		126,585	86,283
Deferred income		(338,658)	41,854
Cash used in operations		(379,369)	(325,545)
Cash flows used in investing activities			
Purchase of property, plant and equipment	3	(629,162)	(280,083)
Net cash used in investing activities		(629,162)	(280,083)
Total cash movement for the year		(1,008,531)	(605,628)
Cash and cash equivalents at the beginning of the year		308,993	455,155
Effect of exchange rate movement on cash balances		988,318	459,466
Cash and cash equivalents at the end of the year	5	288,780	308,993

Notes to the Financial Statements

1. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these financial statements and the Companies and Allied Matters Act of Nigeria, 2020.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Naira, which is the Foundation's functional currency. All financial information presented in Naira has been rounded to the nearest thousand, except when otherwise indicated.

These accounting policies are consistent with the previous period.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Foundation holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of Property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Foundation, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Foundation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Building	Straight line	50 years
Land		Indefinite
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Radio equipment	Straight line	5 years
Computer equipment	Straight line	5 years

Notes to the Financial Statements

1.2 Property, plant and equipment (continued)

Helicopter	Straight line	10 years
Boats	Straight line	5 years
Machinery	Straight line	5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Financial instruments held by the foundation are classified in accordance with the provisions of IFRS 9 Financial Instruments.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the foundation are presented below:

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the foundation's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

Notes to the Financial Statements

1.5 Revenue

The Foundation recognizes revenue from grants and donations from Individuals and organizations.

(a) Grants

Grants are recognised when there is reasonable assurance that:

- (i) the Foundation would comply with the conditions attached to them; and
- (ii) the grants are received.

Grants received are amortized over the period of the grant agreement.

(b) Donations

Donations are recognised as income when they are received from members.

1.6 Grants

Grants payable are included in the income and expenditure account when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the account.

1.7 Impairment of assets

The foundation assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the foundation estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the foundation also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

Notes to the Financial Statements

1.7 Impairment of assets (continued)

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.8 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Naira, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the Foundation receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the Foundation initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, Foundation determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in income and expenditure in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Nairas by applying to the foreign currency amount the exchange rate between the Naira and the foreign currency at the date of the cash flow.

Notes to the Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is for years beginning on or after 1 January, 2024.

The Foundation has adopted the amendment for the first time in the 2024 financial statements.

The impact of the amendment is not material.

Amendments to IFRS 16: Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after 1 January, 2024.

The Foundation has adopted the amendment for the first time in the 2024 financial statements.

The impact of the amendment is not material.

Supplier Finance Arrangements (Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures)

This requires an entity (the buyer) to disclose qualitative and quantitative information about its supplier finance arrangements, such as terms and conditions – including, for example, extended payment terms and security or guarantees provided.

IAS 7 explains that a supplier finance arrangement provides the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date

The effective date of the amendment is for years beginning on or after 1 January, 2024.

The Foundation has adopted the amendment for the first time in the 2024 financial statements.

The impact of the amendment is not material.

Notes to the Financial Statements

2. New Standards and Interpretations (continued)

2.2 Standards and interpretations issued but not yet effective

The Foundation has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Foundation's accounting periods beginning on or after 01 January 2025 or later periods:

Lack of exchangeability - amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after 1 January, 2025.

The Foundation expects to adopt the amendment for the first time in the 2025 financial statements.

It is unlikely that the amendment will have a material impact on the Foundation's financial statements.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures)

This clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

The effective date of the amendment is for years beginning on or after 1 January, 2026.

The Foundation expects to adopt the amendment for the first time in the 2026 financial statements.

It is unlikely that the amendment will have a material impact on the Foundation's financial statements.

3. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	N'000	N'000	N'000	N'000	N'000	N'000
Land	2,375	-	2,375	2,375	-	2,375
Buildings	290,376	(2,420)	287,956	-	-	-
Plant and machinery	260,783	(111,239)	149,544	255,434	(68,150)	187,284
Furniture and fixtures	249,565	(77,928)	171,637	134,469	(40,575)	93,894
Motor vehicles	427,963	(180,162)	247,801	258,374	(97,252)	161,122
Radio equipment	105,863	(45,455)	60,408	62,937	(27,144)	35,793
Computer equipment	26,783	(11,767)	15,016	20,958	(6,040)	14,918
Boats	2,371	(1,739)	632	2,371	(1,265)	1,106
Helicopter	429,169	(207,431)	221,738	429,169	(121,598)	307,571
Total	1,795,248	(638,141)	1,157,107	1,166,087	(362,024)	804,063

Notes to the Financial Statements

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Total
	N'000	N'000	N'000	N'000
Land	2,375	-	-	2,375
Buildings	-	290,376	(2,420)	287,956
Plant and machinery	187,284	5,350	(43,090)	149,544
Furniture and fixtures	93,894	115,096	(37,353)	171,637
Motor vehicles	161,122	169,589	(82,910)	247,801
Radio equipment	35,793	42,926	(18,311)	60,408
Computer equipment	14,918	5,825	(5,727)	15,016
Boats	1,106	-	(474)	632
Helicopter	307,571	-	(85,833)	221,738
	804,063	629,162	(276,118)	1,157,107

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Total
	N'000	N'000	N'000	N'000
Land	-	2,375	-	2,375
Plant and machinery	139,094	90,930	(42,740)	187,284
Furniture and fixtures	54,555	59,941	(20,602)	93,894
Motor vehicles	118,652	99,613	(57,143)	161,122
Radio equipment	34,717	13,621	(12,545)	35,793
Computer equipment	4,969	13,603	(3,654)	14,918
Boats	1,580	-	(474)	1,106
Helicopter	393,405	-	(85,834)	307,571
	746,972	280,083	(222,992)	804,063

4. Other receivables

Director current account	26,486	2,957
Salary advance	43,529	3,570
	70,015	6,527

5. Cash and cash equivalents

Bank balances	288,780	308,993
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Africa Nature Investors Foundation Ltd/GTE

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Notes to the Financial Statements

	2024 N '000	2023 N '000
6. Deferred income		
The Foundation is funded through grants and donations majorly gotten through individuals and organizations which are regarded as donors.		
The major donors during the year include:		
Tusk Trust Ltd		
Environmental Investigation Agency (EIA) UK		
Sunart Strawbale		
The Nature Conservancy (TNC)		
Anonymous Donor		
EIA/DEFRA		
Azura Power West Africa Ltd		
Pangolin Crisis Fund		
Wildlife Conservation Society		
Anonymous Donor		
AP Leventis Conservation Foundation		
Okomu Oil Palm Company		
Elephant Crisis Fund		
IDH Sustainable Trade Initiative		
AG Leventis Foundation		
Australian Government (Dept of Foreign Affairs & Trade)		
Museum of West African Art Ltd (MOWAA)		
Wildlife Conservation Network (WCN)		
Unamortised grant	366,043	704,701
This represents the unamortised portion of grants received during the year.		
Movement in deferred income		
Balance as at January 1	704,701	662,848
Additions	3,356,365	2,195,005
Income earned for the year	(3,695,023)	(2,153,152)
	366,043	704,701
7. Trade and other payables		
Statutory payable (a)	226,607	123,374
Other payable	59,248	35,896
	285,855	159,270
a) This comprises of PAYE payable and Pension payable		
8. Current income tax payable		
Company income tax	-	-

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	2024 N '000	2023 N '000
9. Taxation		
Major components of the tax expense		
Company income tax	-	-
Education tax	-	-
	-	-
10. Income		
Amortised grant	3,695,023	2,153,152
	3,695,023	2,153,152
11. Other operating income		
Other income	128,904	4,749
12. Other non-operating gains		
Net foreign exchange gain	988,318	459,466
13. Personnel cost		
Salaries	1,470,512	736,322
Employer's pension	94,203	29,252
	1,564,715	765,574
Average number of persons employed during the year		
Administration	94	62
Field	115	75
	209	137
The table shows the number of employees (excluding directors) whose earnings during the year fell within the ranges shown below:		
N0 - N150,000	180	118
N150,001 - N325,000	9	1
N325,001 - N580,000	10	7
N580,001 and above	10	11
	209	137

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		2024 N '000	2023 N '000
14. Other operating expenses			
Admin & office costs		101,378	61,193
Audit fee (a)		64,051	50,556
Depreciation	15	276,118	222,992
ANI Membership dinner & publicity		76,915	2,458
Legal reform and government training		8,147	1,480
Ranger training and equipment		889,006	674,473
National park infrastructure		179,807	409,275
Community engagement and environment survey		350,121	178,866
Radio communication system		34,649	10,131
Project running costs		239,373	141,873
Helicopter running expenses		208,218	143,629
Travel and hotel expenses		211,355	171,951
		2,639,138	2,068,877

a. Non-audit fees paid to the auditors

Auditors remuneration represents fees for the audit of the Foundation for the year ended 31 December 2024. The company also paid the auditors for the provision of non-audit services. These services in the Foundation's opinion did not impair the independence and objectivity of the external auditors. Non-audit services provided during the year are stated below:

Non-audit service	Name of signer	FRC Number	Name of firm	Amount
Tax services	Folorunsho Albert Olaniyi	FRC/2013/ICAN/000000908	Kreston Pedabo	1,000,000

15. Depreciation

Depreciation

Property, plant and equipment	276,118	222,992
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16. Contingencies

The solicitors have confirmed that the Foundation did not have any pending legal cases as at 31 December 2024. The Directors are not aware of any other pending or threatened claims and litigations..

17. Going concern

The 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 ability of the Foundation to continue as a going concern is dependent on a number of factors. The most significant of these is that the Trustees continue to procure funding for the ongoing operations for the Foundation.

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	2024	2023
	N '000	N '000

18. Events after the reporting period

There were no events after the reporting period which could have a material effect on the financial position of the Foundation as at December 31, 2024 and surplus attributable to equity holders on that date other than as disclosed in the financial statements.

19. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2024

	Note(s)	Amortised cost N. '000	Total N. '000
Trade and other receivables	4	70,015	70,015
Cash and cash equivalents	5	288,780	288,780
		358,795	358,795

2023

	Note(s)	Amortised cost N. '000	Total N. '000
Trade and other receivables	4	6,527	6,527
Cash and cash equivalents	5	308,993	308,993
		315,520	315,520

Categories of financial liabilities

2024

	Note(s)	Amortised cost N. '000	Total N. '000
Trade and other payables	7	285,855	285,855

2023

	Note(s)	Amortised cost N. '000	Total N. '000
Trade and other payables	7	159,270	159,270

Notes to the Financial Statements

19. Financial instruments and risk management (continued)

Financial risk management

Overview

The Foundation is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk).

The board of directors has overall responsibility for the establishment and oversight of the Foundation's risk management framework.

The Foundation's risk management policies are established to identify and analyse the risks faced by the Foundation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Foundation's activities.

Credit risk

Credit risk is the risk of financial loss to the Foundation if a counterparty to a financial instrument fails to meet its contractual obligations.

The Foundation is exposed to credit risk on other receivables and cash and cash equivalents.

		2024			2023		
		Gross carrying amount N. '000	Credit loss allowance N. '000	Amortised cost N. '000	Gross carrying amount N. '000	Credit loss allowance N. '000	Amortised cost N. '000
Trade and other receivables	4	70,015	-	70,015	6,527	-	6,527
Cash and cash equivalents	5	288,780	-	288,780	308,993	-	308,993
		358,795	-	358,795	315,520	-	315,520

Liquidity risk

The Foundation is exposed to liquidity risk, which is the risk that the Foundation will encounter difficulties in meeting its obligations as they become due.

The Foundation manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

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Notes to the Financial Statements

19. Financial instruments and risk management (continued)

2024

		Less than 1 year N'000	Carrying amount N. '000
Financial liabilities			
Trade and other payables	7	285,855	285,855
		285,855	285,855
Financial assets			
Cash and cash equivalents	5	288,780	288,780
Trade and other receivables	4	26,486	26,486
		315,266	315,266
		29,411	29,411

2023

		Less than 1 year N'000	Carrying amount N. '000
Financial liabilities			
Trade and other payables	7	159,270	159,270
Financial assets			
Cash and cash equivalents	5	308,993	308,993
Trade and other receivables	4	2,957	2,957
		311,950	311,950
		152,680	152,680

Market risk

The Foundation is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the Foundation deals primarily is US Dollars.

The Foundation has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Foundation's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

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Value Added Statement

	2024	2024	2023	2023
	N '000	%	N '000	%

“Value added” is the measure of wealth the Foundation has created in its operations by “adding value” to the cost of products and services. The statement below summarises the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and re-invested in the Foundation for the replacement of assets and the further development of operations.

Value Added

Value added by operating activities

Revenue	3,695,023		2,153,152	
Bought - in materials and services	(2,363,020)		(1,845,885)	
Other operating income	128,904		4,749	
Other operating losses	988,318		459,466	
	2,449,225	100	771,482	100

Value Distributed

To Pay Employees

Salaries, wages, medical and other benefits	1,564,715		765,574	
	1,564,715	64	765,574	99

To be retained in the business for expansion and future wealth creation:

Value reinvested

Depreciation	276,118		222,992	
	276,118	11	222,992	29

Value retained

Surplus/(deficit)	608,392		(217,084)	
	608,392	25	(217,084)	(28)

Total Value Distributed	2,449,225	100	771,482	100
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Value added represents the additional wealth which the Foundation has been able to create by its own and employees efforts.

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Five Year Financial Summary

	2024 N '000	2023 N '000	2022 N '000	2021 N '000	2020 N '000
Statement of Financial Position					
Assets					
Assets	1,515,902	1,119,583	1,208,531	756,167	422,042
Liabilities	(651,898)	(863,971)	(735,834)	(270,337)	(144,499)
Net assets attributable to shareholders	864,004	255,612	472,697	485,830	277,543
Represented by:					
Accumulated surplus	864,004	255,612	472,697	485,830	277,543
Statement of Comprehensive Income					
Total income	3,695,023	2,153,152	1,267,440	560,018	471,239
Other operating income	128,904	4,749	13,389	7,406	-
Other non-operating gains	988,318	459,466	(64,632)	173,253	(1,778)
Total expenses	(4,203,853)	(2,834,451)	(1,229,332)	(532,389)	(200,441)
Surplus/(deficit) before tax	608,392	(217,084)	(13,135)	208,288	269,020
Taxation	-	-	-	-	-
Surplus/(deficit)	608,392	(217,084)	(13,135)	208,288	269,020

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Other Information

1. Statement of Financial Position

	2024 \$'000	2023 \$'000
Assets	-	-
Non- current assets	-	-
Property, plant and equipment	754	665
	754	665
Current Assets	-	-
Cash and cash equivalent	188	255
Other receivables	46	5
	234	260
Total Assets	988	925
Retained earnings	-	-
Accumulated surplus	563	211
	563	211
Liabilities	-	-
Current Liabilities	-	-
Trade and other payables	239	582
Deferred income	186	132
Current tax payable	-	-
Total liabilities	425	714
Equity and liabilities	988	925

2. Statement of Income and Expenditure

	2024 \$'000	2023 \$'000
Income	2,428	2,256
Other operating income	85	5
Other non-operating gains	649	481
Personnel expenses	(1,028)	(802)
Operating expenses	(1,734)	(2,168)
Surplus/(deficit) before tax	400	(228)
Taxation	-	-
Surplus/(deficit)	400	(228)