

Africa Nature Investors Foundation Ltd/GTE
Financial statements
for the year ended December 31, 2022
Together with Directors' and Independent Auditor's Reports

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended December 31, 2022
Together with the Directors' and Independent Auditor's Reports*

Contents

	Page
Corporate Information	2
Directors' Report	3
Directors' Responsibilities and Approval	7
Independent Auditor's Report	8
Statement of Financial Position	10
Statement of Income and Expenditure	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Value Added Statement	22
Five Year Financial Summary	23
Other information	24

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended December 31, 2022
Together with the Directors' and Independent Auditor's Reports*

Corporate Information

Company registration number	RC 1509832
Legal entity	Africa Nature Investors Foundation Ltd/GTE
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 or ecotourism, research/science, and supporting the protection efforts of national parks, games and forest reserves and wilderness area in West Africa.
Directors	Ihenacho Phillip Iwuala Morakinyo Andrew Babatunde Abubakar Joda Adhiambo Odaga
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	Pedabo Audit Services 67 Norman Williams Street Ikoyi Lagos Nigeria Signing Partner: Peter Olaitan Asemah www.pedabo.com
Bankers	Standard Chartered Bank Nigeria Limited United Bank for Africa Plc Guaranty Trust Bank Limited

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 auditor's report for the year ended December 31, 2022.

1. Legal framework

The Foundation was incorporated on July 11, 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 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/science, and supporting the protection efforts of national parks, games and forest reserves and wilderness area 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.

In 2019, we signed a 30-year agreement with the Federal government to co-manage Gashaka Gumti National Park, Nigeria's largest park as our first project. Gashaka is one of Nigeria's most spectacular national parks and is also key watershed for the river Benue. However, it is beset by logging, poaching, and cattle grazing. We aim to restore the park to its former glory and to make Gashaka Gumti National Park a premier tourist destination that all Nigerians can be proud of.

The year 2022 has been quite a year for ANI. In Gashaka Gumti National Park (GGNP), in the 3 years following the signing of the agreement with the National Parks Service we devoted our energy to putting in place basic infrastructure (office, accommodation, park roads) and deploying our first batch of rangers.

The focus was on bringing security back to the area. In this past year, we conducted a big community recruitment drive to double the size of the ranger force on active patrols under the Gashaka ANI Project (GAP). A real highlight of the year was the arrival of our Robinson R66 helicopter. It is hard to overstate the helicopter's impact on our knowledge of the park and support for ranger patrols. Previously, the rangers patrolled the parts of the park most accessible on foot, now with the helicopter we can conduct patrols almost anywhere! However, the helicopter has also opened our eyes to the scale of the bushmeat poaching and cattle herding challenges facing us. Large parts of the park are still heavily affected by human activity with low numbers of wildlife. There is MUCH work still to be done.

This was also the year where our community needs assessment survey findings turned to action. We established and trained 15 women's agri-processing enterprise groups. Part of the training focused on training 150 women in shea butter processing, and we are about to donate crop processing machines to them so that they can begin to make an income from shea and other crops. We also distributed 2,600 fuel efficient stoves, reducing the demand for firewood and pressure on forests as a result.

Directors' Report

Review of financial results and activities (continued)

Due to the helicopter and greater patrol coverage, we have “re-discovered” 3 populations of chimpanzees previously assumed to be extinct in different parts of the park and we are about to deploy our first 100 camera traps across the park. We are excited to see what else we will discover! Anecdotal from the ranger patrols, animal numbers are recovering in some parts of the park. Now the time has come to measure and report on these changes. We have also started feasibility studies and commenced discussions with the Nigerian government on the carbon credit potential of GGNP. In parallel, we submitted an Outline Business Plan to the Nigerian government for a pilot eco-tourism concession in the park.

In the next year, there will be a big push to secure the northern Gumti Sector of the park and to train/deploy another 80 rangers, finally bringing most of the park under systematic well trained, well equipped, ranger patrols. We will ramp up our community work in schools, start two new programs to support farmers and pastoralists who have a big impact on the wider landscape and expand the support for village agri-processing enterprises.

Following ANI's success in GGNP, we signed a 30-year Partnership Agreement for Okomu National Park in May 2022 with the National Park Service and a 50-year agreement with the Edo State Government in August awarding us a Biodiversity Conservation and Eco-Tourism Concession for Gilli-Gilli Forest Reserve and the southern section of Okomu Forest Reserve both adjacent to the National Park. We are now training and equipping a new ranger force from the local communities and establishing a base from which to operate and deploy rangers. This new project is especially exciting because the landscape harbours one of Nigeria's last remaining populations of critically endangered forest elephants.

Besides managing protected areas, we believe it's important to address Nigeria's wider wildlife policy framework. Nigeria's wildlife laws are weak and there is a lack of enforcement capacity making Nigeria a continent-wide hub for the illegal Wildlife Trade. Together with our partners, the Environmental Investigation Agency (EIA) we have carried out numerous trainings and workshops with various government agencies to strengthen their enforcement capacity. However, we also drafted new endangered species legislation for Nigeria at the request of the Federal Ministry of Environment which will hopefully be passed into law in the not-too-distant future.

In the last year, our team has really grown. ANI currently employs staff including 15 management staff and 55 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:

- Individual donors 1%
- Trusts and Foundations 16%
- Private sector companies 76%
- Government (UK and US) 7%

Please note that 74% of our funds come from Nigerian donors.

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.

	2022	2021
	N'000	N'000
Income	1,267,440	560,018
(Deficit)/ Surplus	(13,133)	208,287

Directors' Report

4. Directors

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

Directors	Designation	Nationality
Ihenacho Phillip Iwuala	Non-executive	Nigerian
Morakinyo Andrew Babatunde	Executive	Nigerian
Abubakar Joda	Non-executive	Nigerian
Adhiambo Odaga	Non-executive	Kenyan

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 donation

The Foundation made no contributions or donations to charitable organizations during the year (2021:Nil).

7. 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, 2022 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.

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 2 to the financial statements.

10. Employment and employees

a) Employee consultation and training

The Foundation 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 Foundation. 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 Foundation 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.

Directors' Report

Employment and employees (continued)

c) Employment of physically challenged persons

The Foundation has no physically challenged persons in its employment. However, the Foundation'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 Foundation 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 Pedabo Audit Services, have indicated their willingness to continue in office as auditors of the Foundation.

By Order of the Board

ALSEC NOMINEES LIMITED

.....
Company Secretaries

Alsec Nominees Limited
Company Secretary
Lagos, Nigeria
June 2023

Directors' Responsibilities and Approval

The Directors accept responsibility for the preparation of the annual financial statements set out on pages 10 to 24 that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and in the manner required by the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, 2011.

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 2023



Morakinyo Andrew Babatunde
Director
____ June 2023

Independent Auditor's Report

To the Directors of Africa Nature Investors Foundation Limited/GTE

Report on the Audit of the Financial Statements

Opinion

We have audited the acFoundational financial statements of Africa Nature Investors Foundation Ltd/GTE ("the Foundation") set out on pages 10 to 21, which comprise the statement of financial position as at December 31, 2022, and the statement of income and expenditure, 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 foundation as at December 31, 2022, 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 2020.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statement 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 as required by the Companies and Allied Matters Act 2020, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's 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 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 Auditor's Report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 Foundation has kept proper books of accounts 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 Foundation's Statement of Financial Position and Statement of Income and Expenditure are in agreement with the books of account.

Peter Asemah
Pedabo Audit Services
FRC/2019/ICAN/00000019328
Lagos, Nigeria

June 2023

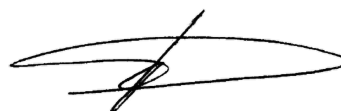
Africa Nature Investors Foundation Ltd/GTE*Financial Statements for the year ended December 31, 2022
Together with the Directors' and Independent Auditor's Reports***Statement of Financial Position as at December 31, 2022**

	Note(s)	2022 N '000	2021 N '000
Assets			
Non-Current Assets			
Property, plant and equipment	2	746,973	589,851
Current Assets			
Other receivables	3	6,403	185
Cash and cash equivalents	4	455,155	166,131
		461,558	166,316
Total Assets		1,208,531	756,167
Reserves			
Accumulated fund		472,697	485,830
Liabilities			
Current Liabilities			
Other payables	5	72,986	52,246
Deferred income	6	662,848	218,091
Current tax payable		-	-
		735,834	270,337
Total Equity and Liabilities		1,208,531	756,167

The financial statements and the notes on page 10 to 24, were approved by the Board of Directors on ____ June, 2023 and were signed on its behalf by:



Ihenacho Phillip Iwuala
Director



Morakinyo Andrew Babatunde
Director

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended December 31, 2022
Together with the Directors' and Independent Auditor's Reports*

Statement of Income and Expenditure

	Note(s)	2022 N '000	2021 N '000
Income	7	1,267,440	560,018
Other operating income	8	13,389	7,406
Other non-operating (losses)/gain	9	(64,632)	173,253
Personnel expenses	11	(374,636)	(164,561)
Operating expenses	10	(854,694)	(367,829)
(Deficit)/Surplus		(13,133)	208,287

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended December 31, 2022
Together with the Directors' and Independent Auditor's Reports*

Statement of Changes in Equity

	Accumulated Surplus N '000	Total funds N '000
Balance at January, 1 2021	277,543	277,543
Surplus	208,287	208,287
Balance at January 1, 2022	485,830	485,830
Deficit	(13,133)	(13,133)
Balance at December 31, 2022	472,697	472,697

Africa Nature Investors Foundation Ltd/GTE*Financial Statements for the year ended December 31, 2022
Together with the Directors' and Independent Auditor's Reports***Statement of Cash Flows**

	Note(s)	2022 N '000	2021 N '000
Cash flows from operating activities			
(Deficit)/Surplus for the year		(13,133)	208,287
Adjustments for:			
Depreciation and amortisation		105,593	29,659
Gains on foreign exchange		64,632	(173,253)
Changes in working capital:			
Other receivables		(6,218)	(185)
Other payables		20,740	28,030
Deferred income		444,757	97,808
Net cash from operating activities		616,371	190,346
Cash flows used in investing activities			
Purchase of property, plant and equipment	2	(262,715)	(581,640)
Net cash used in investing activities		(262,715)	(581,640)
Total cash movement for the year		353,656	(391,294)
Cash at the beginning of the year		166,131	384,172
Effect of exchange rate movement on cash balances		(64,632)	173,253
Total cash at end of the year	4	455,155	166,131

Notes to the Financial Statements

1. Significant 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 Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies and Allied Matters Act 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.

These accounting policies are consistent with the previous period.

1.2 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.

1.3 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 foundation. 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.

Notes to the Financial Statements

1.3 Property, plant and equipment (continued)

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

Item	Depreciation method	Average useful life
Fixtures and fittings	Straight line	5
Motor vehicles	Straight line	4
Radio equipment	Straight line	5
Computer equipment	Straight line	4
Helicopter	Straight line	10
Boats	Straight line	5
Machinery	Straight line	5

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 income and expenditure 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 income and expenditure when the item is derecognised.

1.4 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.

1.5 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:

Notes to the Financial Statements

1.5 Impairment of assets (continued)

- 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 income and expenditure. 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.

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

1.6 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

1.7 Revenue from contracts with customers

The Foundation recognises revenue from grants from sponsors and subscription from members.

(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) Subscription

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

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. Property, plant and equipment

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	N'000	N'000	N'000	N'000	N'000	N'000
Plant and machinery	164,503	(25,409)	139,094	30,114	(3,900)	26,214
Furniture and fixtures	74,528	(19,973)	54,555	48,298	(6,588)	41,710
Motor vehicles	158,761	(40,109)	118,652	77,108	(14,250)	62,858
Radio equipment	49,316	(14,599)	34,717	33,010	(7,579)	25,431
Computer equipment	7,355	(2,386)	4,969	5,106	(803)	4,303
Boats	2,371	(790)	1,581	2,371	(316)	2,055
Helicopter	429,169	(35,764)	393,405	427,280	-	427,280
Total	886,003	(139,030)	746,973	623,287	(33,436)	589,851

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Total
	N'000	N'000	N'000	N'000
Plant and machinery	26,214	134,389	(21,509)	139,094
Furniture and fixtures	41,710	26,230	(13,385)	54,555
Motor vehicles	62,858	81,653	(25,859)	118,652
Radio equipment	25,431	16,305	(7,019)	34,717
Computer equipment	4,303	2,249	(1,583)	4,969
Boats	2,055	-	(474)	1,581
Helicopter	427,280	1,889	(35,764)	393,405
	589,851	262,715	(105,593)	746,973

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Total
	N'000	N'000	N'000	N'000
Plant and machinery	-	30,114	(3,900)	26,214
Furniture and fixtures	-	48,298	(6,588)	41,710
Motor vehicles	12,250	63,108	(12,500)	62,858
Office equipment	24,096	6,919	(5,584)	25,431
Computer equipment	1,524	3,550	(771)	4,303
Boats	-	2,371	(316)	2,055
Helicopter	-	427,280	-	427,280
	37,870	581,640	(29,659)	589,851

Africa Nature Investors Foundation Ltd/GTE*Financial Statements for the year ended December 31, 2022
Together with the Directors' and Independent Auditor's Reports***Notes to the Financial Statements**

	2022 N '000	2021 N '000
3. Other receivables		
Salary advance	6,403	185
	6,403	185
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	455,155	166,131
5. Other payables		
Pay As You Earn	27,000	27,502
Pension payable	41,099	23,195
Other payable	4,887	1,549
	72,986	52,246
6. Deferred income		
The Foundation is funded through subscriptions and donations. Majority of its fundings is from donations and they are gotten through individuals or organizations which are regarded as sponsors.		
The major sponsors during the year include:		
T. Y. Danjuma		
EIA Grant		
Okomolu Palm oil company		
Tasso Leventis Conservation Foundation		
Uwaiofo Omoywmwen Toni-Anne		
AG Leventis Foundation		
Azura Power WA Ltd		
Constantine Ogunbiyi		
Edo State Government		
Tusk Trust		
Unamortised grant	662,848	218,091
	662,848	218,091
This represents the unamortised portion of grants received during the year.		
Movement in deferred income		
Balance as at 1 January	218,091	120,283
Additions	1,712,197	657,825
Income earned for the year	(1,267,440)	(560,017)
	662,848	218,091
7. Income		
Amortised grant	1,267,440	560,018

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended December 31, 2022
Together with the Directors' and Independent Auditor's Reports*

Notes to the Financial Statements

	2022 N '000	2021 N '000
8. Other operating income		
Other income	13,389	7,406
This relates to amount recovered from operational expenses		
9. Other non-operating (losses)/gain		
Net foreign exchange (losses)/gain	(64,632)	173,253
10. Other operating expenses		
Professional and Finance costs	37,252	18,217
Admin & Office costs	33,312	17,609
ANI Membership Dinner & Publicity	15,890	12,270
Depreciation (note 12)	105,593	29,659
Community engagement and environment survey	80,456	36,476
Project running costs	40,884	17,805
Radio Communication System	9,324	6,017
Helicopter running expenses	96,052	12,972
Travel and hotel expenses	70,674	34,411
Legal reform and Government training	4,639	664
Ranger training and equipment	276,882	125,124
National park infrastructure	83,736	56,605
	854,694	367,829
11. Personnel expenses		
Salaries	344,749	158,474
Employer's pension	29,887	6,087
	374,636	164,561
Average number of persons employed during the year		
Administration	7	4
Site Staff	42	31
	49	35
The table shows the number of employees whose earnings during the year fell within the ranges shown below:		
N0 - N150,000	39	29
N325,001 - N455,000	3	1
N580,001 and above	7	5
	49	35
12. Depreciation		
Depreciation		
Property, plant and equipment	105,593	29,659

Notes to the Financial Statements

	2022	2021
	N '000	N '000

12. Depreciation (continued)

13. Contingencies

The solicitors have confirmed that the Foundation did not have any pending legal cases as at 31 December 2022. The Directors are not aware of any other pending or threatened claims and litigations.

14. 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.

15. 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, 2022 and surplus attributable to equity holders on that date other than as disclosed in the financial statements.

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended December 31, 2022
Together with the Directors' and Independent Auditor's Reports*

Value Added Statement

	2022	2022	2021	2021
	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	1,267,440		560,018	
Bought - in materials and services	(749,099)		(338,171)	
Other operating income	13,389		7,406	
Other operating gains (losses)	(64,632)		173,253	
	467,098	100	402,506	100

Value Distributed

To Pay Employees

Salaries, wages, medical and other benefits	374,638		164,560	
	374,638	80	164,560	41

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

Value reinvested

Depreciation	105,593		29,659	
	105,593	23	29,659	7

Value retained

Excess income over expenditure	(13,133)		208,287	
	(13,133)	(3)	208,287	52

Total Value Distributed	467,098	100	402,506	100
--------------------------------	----------------	------------	----------------	------------

Value added represents the additional wealth which the Foundation has been able to create by its own and employees efforts.

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended December 31, 2022
Together with the Directors' and Independent Auditor's Reports*

Five Year Financial Summary

	2022 N '000	2021 N '000	2020 N '000	2019 N '000	2018 N '000
Statement of Financial Position					
Assets					
Non-current assets	746,973	589,851	37,870	-	-
Current assets	461,558	166,316	384,172	42,151,451	14,823,769
Total assets	1,208,531	756,167	422,042	42,151,451	14,823,769
Liabilities					
Current liabilities	735,834	270,337	144,498,878	35,686,524	15,354,807
Reserves					
Accumulated fund	472,697	485,830	277,543	6,465	(531)
Total equity and liabilities	1,208,531	756,167	144,776,421	35,692,989	15,354,276
Statement of Income and Expenditure					
Income	1,267,440	560,018	471,239	111,898	2,013
Other operating income	13,389	7,406	-	-	-
Other operating gains/(losses)	(64,632)	173,253	(1,779)	206	(15)
Other operating expenses	(1,229,332)	(532,389)	(200,441)	(105,150)	(2,530)
Surplus for the year	(13,135)	208,288	269,019	6,954	(532)

Africa Nature Investors Foundation Ltd/GTE

*Financial Statements for the year ended 31 December 2022
Together with the Directors' and Independent Auditor's Reports*

Other information

1. Statement of Financial Position

	2022	2021
	\$	\$
Assets		
Non- current assets		
Property, plant and equipment	1,016,290	1,038,468
Current Assets		
Other receivables	8,711	326
Cash and cash equivalent	619,259	292,485
Total Assets	1,644,260	1,331,279
Reserves		
Accumulated funds	643,261	855,335
Liabilities		
Current Liabilities		
Other payables	99,301	91,981
Deferred income	901,834	383,963
	1,644,396	1,331,279

2. Statement of Income and Expenditure

	2022	2021
	\$	\$
Income	1,914,678	1,079,032
Other operating income	20,226	14,270
Other non-operating (losses)/gain	(97,638)	333,821
Personnel expenses	(565,952)	(317,071)
Operating expenses	(1,291,156)	(708,728)
	(19,842)	401,324