

Charity registration number SC050047 (Scotland)

Company registration number SC650944 (Scotland)

AFRICAN PARKS UK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

AFRICAN PARKS UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Todd M Hooft Graafland C Z Triay	(Appointed 1 January 2026)
Charity number (Scotland)	SC050047	
Company number	SC650944	
Registered office	Summit House 4 - 5 Mitchell Street Edinburgh EH6 7BD	
Auditor	TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN	

AFRICAN PARKS UK

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AFRICAN PARKS UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objectives of African Parks UK ('APUK'), as set out in Paragraph 3 of its Articles of Associations, is "to advance environmental protection, in particular the long term sustainability of national parks, protected areas and other nature areas in Africa for the benefit of nature and people by supporting the management and financing of national parks, protected areas and other nature areas in Africa, and all that is directly or indirectly related to this or can be conducive to this, all in the broadest sense."

As a registered charity, APUK acts as the fundraising entity in the UK for African Parks Network ('APN'), a nonprofit conservation organisation based in South Africa.

APN takes on the direct responsibility for the rehabilitation and long-term management of national parks and other protected areas in partnership with governments and local communities throughout Africa. The aim of APN is to rehabilitate each park under management, making them ecologically, socio-politically, and financially sustainable long into the future, for the benefit of people and wildlife. APN secures long-term mandates from the government, typically for 20 years or more, puts in place critical funding solutions to secure money for the parks and installs effective management, including a board that sees representation from APN, the government, and local communities.

Accordingly, APUK grants monies received in the UK directly to APN in the furtherance of its objectives of rehabilitation and long term-management of protected areas in Africa.

Achievements and performance

African Parks Network (APN) marked its 25th anniversary in 2025, reflecting on a year defined by both significant challenges and meaningful progress. Despite funding setbacks, including an \$8 million shortfall due to U.S. government cuts, the organisation demonstrated resilience by maintaining core operations and advancing key initiatives through strong partnerships and donor support.

Strategically, APN expanded its portfolio with a new management agreement for Kundelungu National Park in the Democratic Republic of Congo (DRC), bringing it closer to its goal of managing 30 parks by 2030. Long-term commitments were reinforced through the renewal of its partnership for Garamba National Park in DRC.

The organisation also advanced sector-wide impact through initiatives like the African Conservation Academy in Rwanda and its contribution to the Keystone Protected Areas Partnership, supporting long-term conservation capacity and strategy across the continent.

Biodiversity conservation remained central, with the translocation of 256 rhino under the Rhino Rewild initiative and additional large-scale wildlife relocations across multiple countries. These efforts contributed to species restoration and ecosystem recovery, despite some operational risks and losses. Scientific programmes like environmental DNA monitoring enhanced data-driven management.

Community development remained a priority, with over 2,200 scholarships awarded, 18 schools built or renovated, and more than 33,000 people engaged in sustainable livelihoods. Healthcare access improved for nearly 100,000 individuals, and human-wildlife conflict mitigation initiatives supported safer coexistence.

Tourism revenue increased by 9% to \$17.5 million, with several new lodges and experiences boosting economic sustainability. Notably, Akagera National Park is approaching full financial self-sufficiency.

Overall, 2025 highlighted African Parks' resilience, adaptability, and continued impact in conservation and community development

AFRICAN PARKS UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

African Parks UK - Update

2025 was the first year of staffed operations for APUK, with the appointment of a full-time UK Director based in London.

This resulted in a comprehensive review of existing donor relationships, including personal catch ups and contact with all UK based donors. The UK Director also implemented structure around quarterly board meetings to ensure trustees were given relevant updates from APN and were kept informed of all UK-based activity.

In February 2025, Chair of the UK board of trustees, Jon Zehner travelled to Chad with some of his personal contacts. The trip was very successful and resulted in his guests making a significant multiyear commitment to APN, thereby proving the impact of these bespoke trips.

The Omnia report was delivered in April and the results were discussed with key funders, bringing an end to the investigation. The team continues to engage with funders and have successfully managed to maintain and strengthen these crucial relationships, highlighting the importance of personal relationship management.

Donor events and meetings were held throughout the year with visiting team members including Jean Labuschagne, Director of Conservation Development (May), Thierry Aebischer, Chinko Conservation Manager, Central African Republic (June) and Peter Fearnhead CEO (October). Peter Fearnhead also attended the Financial Times Africa Summit where he participated in a fireside chat with journalist David Pilling.

The Government of Chad announced it was cancelling the management mandate for two parks under AP management in October. Several UK media outlets reported on this news. The management mandates were reinstated two weeks later, following engagement between various key stakeholders. Both parties affirmed a spirit of cooperation in ensuring the long term sustainability and importance of protecting these ecosystems.

In November, the trustees lodged an application with the Charity Commission of England and Wales to register as a CIO. This decision was made with respect to a change in Scottish charity regulation that requires a strong Scottish connection for charities to be recognised by OSCR. With all APUK activities now focused on England, the trustees felt it was prudent to ensure we are registered with CCEW rather than OSCR, going forward.

Donations for the organisation have remained steady in 2025, including ongoing unrestricted support from players of People's Postcode Lottery. The relationship remains strong, with Directors from players of the People's Postcode Lottery scheduled to travel to some of the parks in early 2026.

Financial review

The Statement of Financial Activities set out on page 8 of the financial statements provides an overview of the charity's incoming resources in its initial period of fundraising.

Incoming funding totaled £2,503,060 (2024: £3,000,245), comprising monies received from the players of People's Postcode Lottery of £1,500,000 (2024: £1,500,000), donations from individuals and other foundations of £1,003,060 (2024: £1,490,080) and gift aid receivable of £nil (2024: £10,165).

Resources expended on charitable activities amounted to £2,896,526 (2024: £3,891,279), of which £2,868,160 (2024: £3,854,914) expended on making grants and £28,366 (2024: £36,365) on governance costs. In the current year £126,583 (2024: £nil) was expended on raising funds. The deficit for the year was £520,009 (2024: £891,034).

The deficit arises due to the mismatch in the timing of the recognition of donations under accounting standard FRS102 and the recognition of the onward grant to APN.

In this respect a donation is recognised when APUK is entitled to it, it is probable to be received and it can be reliably measured. Accordingly, APUK has recognised donations at the point of commitment when it meets with the foregoing. Some of these donations have been long term commitments over several years.

By contrast, APUK only commits to the onward grant to APN of the inward donations when the associated cash is received and they are communicated in writing to APN. In this respect the accounts for the year ended 31 December 2025 includes payments to APN of £357,718 for which the related income was recognised in prior years.

AFRICAN PARKS UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The Statement of Financial Position set out on page 9 of the financial statements shows the financial position of the charity at 31 December 2025.

Total assets less current liabilities amounted to £392,040 (2024: £912,049) which is represented by the closing balances on the unrestricted funds, designated funds and restricted funds of £342,040 (2024: £862,049), £nil (2024: £nil) and £50,000 (2024: £50,000) respectively.

The charity is committed to using resources in pursuit of its charitable objects. It is also committed to maintaining a level of reserves that is prudent to meet on-going liabilities, sufficient to ensure that all commitments can be met. At 31 December 2025, the charity had free reserves of £342,040.

AP-UK's trustees feel the level of reserves are appropriate given that the charity has no office and very limited staff on its payroll. Being part of the larger APN, APN signs off on the budgeted expenditures of the charity and provides the funding needed to cover the charity's expenses.

The Trustees have not prepared these financial statements on the going concern basis. Following a strategic review, the Trustees resolved that the charity's activities, assets and liabilities will be transferred to a newly established charity registered with the Charity Commission for England and Wales, which has charitable objects substantially the same as those of the charity. The Trustees intend to complete this transfer and subsequently wind up the charity within twelve months of the balance sheet date. Accordingly, the Trustees consider that it is inappropriate to prepare the financial statements on a going concern basis and the accounts have therefore been prepared on a basis other than going concern which is appropriate to the planned transfer and closure of the charity. The application to register the successor charity was approved by the Charity Commission for England and Wales after the reporting date. The Trustees are satisfied that the charitable activities currently undertaken by the charity will continue through the successor charity following completion of the transfer. The charity number of the successor charity is 1217904.

Plans for future periods

Africa is home to 25% of the global biodiversity that provides critical ecosystem services, driving the continent's economy and serving as buffers to climate change. However, the continent is experiencing a dramatic loss of biodiversity, from habitat loss and degradation, direct overexploitation of wildlife and fishery species, and the spread of certain non-native invasive species. This loss of biodiversity affects livelihoods, water supply, food security and lessens resilience to extreme events, particularly for people living in rural areas who are often the poorest. APN is steadfast in its commitment to playing a pivotal role in the global effort to conserve 30% of the planet by 2030. The trustees underscore this commitment and the urgency associated with it.

The impact of the organisation in the African landscape continues to be recognized globally by both private and institutional donors, and although the number of donors in the UK is currently small, we are extremely pleased to see donors loyal in their support to the work of APN. AP-UK continues to raise awareness for the outstanding work of APN in an effort to grow the supporter network.

The APUK board is currently in the process of identifying and recruiting two additional trustees for the successor charity to reach a broader set of supporters.

Structure, governance and management

AP-UK is a company limited by guarantee incorporated in Scotland, with company registration number SC650944. AP-UK is also a registered charity in accordance with the Charities and Trustee Investment (Scotland) Act 2005, with charity registration number SC050047.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J H Zehner (Chair)	(Resigned 31 December 2025)
M Todd	
M Hooft Graafland	
Charles Graham	(Resigned 6 October 2025)
Christian Triay	(Appointed 1 January 2026)

AFRICAN PARKS UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

None of the trustees has any beneficial interest in AP-UK. All of the trustees are members of AP-UK and guarantee to contribute £1 in the event of a winding up.

Board members use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as trustees of APUK. At the present time, APUK has three trustees, in accordance with paragraph 8 of APUK's Articles of Association the number of trustees shall not be less than three. The board is actively recruiting an additional two trustees in 2026.

Trustees are recruited on the basis of their existing relevant knowledge. Information relating to APUK's legal status, finances and activities are provided in advance of appointment. Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

Statement of trustees' responsibilities

The trustees, who are also the directors of AP-UK for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of AP-UK and of the incoming resources and application of resources, including the income and expenditure, of AP-UK for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of AP-UK and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of AP-UK and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The trustees' report was approved by the Board of Trustees.



M Todd

Trustee 19/9/2026

Dated:

AFRICAN PARKS UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AFRICAN PARKS UK

Opinion

We have audited the financial statements of African Parks UK (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

AFRICAN PARKS UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AFRICAN PARKS UK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 ISAs (UK) 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

AFRICAN PARKS UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AFRICAN PARKS UK

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework (Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)), the charitable company's Memorandum and Articles of Association, the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the charitable company is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including board meeting minutes and correspondence with regulatory bodies.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We tested specific transactions reconciling to source documentation, ensuring appropriate authorisation of the transactions, and that the income was applied in accordance with the charitable company's Memorandum and Articles of Association and the restricted terms of grants and donations, where applicable.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of grants payable, review of legal and professional expenses and review of board meeting minutes.
- The charitable company is a regulated entity under the supervision of the Office of the Scottish Charity Regulator. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hannah Sibley

Hannah Sibley FCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditor

21/9/2026

5th Floor
3 Dorset Rise
London
EC4Y 8EN

AFRICAN PARKS UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	2,453,060	50,000	2,503,060	2,968,370	31,875	3,000,245
Investments	3	40	-	40	-	-	-
Total income		<u>2,453,100</u>	<u>50,000</u>	<u>2,503,100</u>	<u>2,968,370</u>	<u>31,875</u>	<u>3,000,245</u>
Expenditure on:							
Raising funds	4	126,583	-	126,583	-	-	-
Charitable activities	5	2,846,526	50,000	2,896,526	3,341,279	550,000	3,891,279
Total expenditure		<u>2,973,109</u>	<u>50,000</u>	<u>3,023,109</u>	<u>3,341,279</u>	<u>550,000</u>	<u>3,891,279</u>
Net expenditure for the year/ Net movement in funds		(520,009)	-	(520,009)	(372,909)	(518,125)	(891,034)
Fund balances at 1 January 2025		<u>862,049</u>	<u>50,000</u>	<u>912,049</u>	<u>1,234,958</u>	<u>568,125</u>	<u>1,803,083</u>
Fund balances at 31 December 2025		<u>342,040</u>	<u>50,000</u>	<u>392,040</u>	<u>862,049</u>	<u>50,000</u>	<u>912,049</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AFRICAN PARKS UK

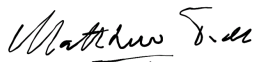
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Other receivables	12	-		513,019	
Cash at bank and in hand		512,506		538,610	
		<u>512,506</u>		<u>1,051,629</u>	
Current liabilities	13	(120,466)		(139,580)	
Net current assets			392,040		912,049
			<u><u>392,040</u></u>		<u><u>912,049</u></u>
Income funds					
Restricted funds	14		50,000		50,000
Unrestricted funds			342,040		862,049
			<u>392,040</u>		<u>912,049</u>
			<u><u>392,040</u></u>		<u><u>912,049</u></u>

19/9/2026

The financial statements were approved by the Trustees on


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M Todd
Trustee

Company Registration No. SC650944

AFRICAN PARKS UK**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	19	(26,144)	25,277
Investing activities			
Investment income received	40	-	-
Net cash generated from/(used in) investing activities		40	-
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(26,104)	25,277
Cash and cash equivalents at beginning of year		538,610	513,333
Cash and cash equivalents at end of year		512,506	538,610

AFRICAN PARKS UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

African Parks UK is a private company limited by guarantee incorporated in Scotland. The registered office is Summit House, 4 - 5 Mitchell Street, Edinburgh, EH6 7BD.

The nature of the charity's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on a basis other than going concern. As detailed in the Trustees' Report and Note 17 to the financial statements, the charity is expected to be dissolved within the next 12 months with all charitable activities, assets and liabilities to be transferred to a new charitable entity.

In preparing the financial statements on this basis, the assets and liabilities have been stated at their estimated realisable values and all assets and liabilities have been classified as current.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Expenditure on charitable activities comprises expenses incurred in pursuance of the charity's principal activities.

VAT is charged against the expenditure heading for which it was incurred.

Governance and support costs, which are included in expenditure on charitable activities, are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	2,453,060	50,000	2,503,060	2,968,370	31,875	3,000,245

AFRICAN PARKS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	40	-
	<u> </u>	<u> </u>

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising		
Staff costs	126,583	-
	<u> </u>	<u> </u>

5 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 6)	2,868,160	3,854,914
Governance and support costs (see note 7)	28,366	36,365
	<u>2,896,526</u>	<u>3,891,279</u>
Analysis by fund		
Unrestricted funds	2,846,526	3,341,279
Restricted funds	50,000	550,000
	<u>2,896,526</u>	<u>3,891,279</u>

6 Grants payable

	2025 £	2024 £
Grants to institutions:		
African Parks Network	2,868,160	3,854,914
	<u>2,868,160</u>	<u>3,854,914</u>

AFRICAN PARKS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

7 Governance and support costs

	2025 £	2024 £
Audit fees	13,830	12,600
Accountancy	3,870	1,980
Legal and professional	6,185	16,712
Bank charges	60	177
Travel and accommodation	2,839	4,896
Other staff costs	49	-
Insurance	1,533	-
	<u>28,366</u>	<u>36,365</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Included in other payables is £1 owed to a previous trustee, following monies advanced to the charity in a prior year.

During the year one trustee made a donation to the charity of £19,258 (2024: one trustee donated £20,250).

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	2025 £	2024 £
Audit of the charity's annual accounts	<u>13,830</u>	<u>12,600</u>
Non-audit services		
All other non-audit services	<u>3,870</u>	<u>1,980</u>

10 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>1</u>	<u>-</u>

AFRICAN PARKS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	121,033	-
Social security costs	3,349	-
Other pension costs	2,201	-
	<u>126,583</u>	<u>-</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£120,000 to £130,000	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	<u>123,234</u>	<u>-</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other receivables

Amounts falling due within one year:	2025 £	2024 £
Donations receivable	-	482,632
Other receivables	-	30,387
	<u>-</u>	<u>513,019</u>

AFRICAN PARKS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

13 Current liabilities

	2025 £	2024 £
Other taxation and social security	5,015	-
Other payables	786	1
Accruals and deferred income	114,665	139,579
	<u>120,466</u>	<u>139,580</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
APN Matusadona Park	<u>50,000</u>	<u>50,000</u>	<u>(50,000)</u>	<u>50,000</u>
Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
APN Matusadona Park	68,125	31,875	(50,000)	50,000
APN Kafue National Park	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>	<u>-</u>
	<u>568,125</u>	<u>31,875</u>	<u>(550,000)</u>	<u>50,000</u>

APN Matusadona Park

In the year the charity received a donation from the Corton Hill Trust, solely for the purpose of the African Parks Network park management of Matusadona Park. In the year £50,000 was granted to African Parks Network, for the park management of Matusadona Park. The outstanding balance is due to be granted to APN in 2026.

AFRICAN PARKS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

15 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2024	Resources expended	Movement in funds		Resources expended	Balance at 31 December 2025
	£	£	Balance at 31 December 2024	Incoming resources	£	£
APN Kafue Parks	-	-	-	90,000	(90,000)	-
APN Zambian Parks	377,500	(377,500)	-	-	-	-
	<u>377,500</u>	<u>-</u>	<u>-</u>	<u>90,000</u>	<u>(90,000)</u>	<u>-</u>

APN Kafue Parks

In the current year, the charity received two donations of £45,000 from an individual and the AKO Foundation which were earmarked for use at the APN Kafue Parks. £90,000 was granted to APN in the year for Kafue Parks (2024: £Nil)

APN Zambian Parks

In 2022 the charity received a donation for £3,770,000 from the Goldman Sachs Gives Scheme, of which the charity specifically earmarked 50% towards the Zambian Parks under management of APN. Accordingly £1,885,000 was included in designated funds. The remaining £377,500 of this donation was granted to APN in the 2024 to Zambian Parks (2023 - £753,750 and 2022 - £753,750).

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2025 are represented by:						
Current assets/(liabilities)	342,040	50,000	392,040	862,049	50,000	912,049
	<u>342,040</u>	<u>50,000</u>	<u>392,040</u>	<u>862,049</u>	<u>50,000</u>	<u>912,049</u>

17 Events after the reporting date

Subsequent to the year end and up to the date of approval of these financial statements, it has been decided that, as detailed in the Trustees' Report and referred to in note 1.2, the charity, currently registered with the Office of the Scottish Charity Regulator, will be dissolved within the next 12 months. A new charitable entity has been established and registered with the Charity Commission for England and Wales (charity number 1217904) with equivalent charitable objects to African Parks UK. Subsequently, all charitable activities, assets and liabilities are to be transitioned to the new entity.

AFRICAN PARKS UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

18 Related party transactions

During the period under review, the charity had the following transactions with African Parks Network ('APN'), a South African based not for profit organisation.

Grants payable in the period to APN amounted to £2,868,160 (2024: £3,854,914) of which £100,000 (2024: £124,914) was unpaid at the year end.,

19 Cash generated from operations	2025 £	2024 £
Deficit for the year	(520,009)	(891,034)
Adjustments for:		
Investment income recognised in statement of financial activities	(40)	-
Movements in working capital:		
Decrease in other receivables	513,019	791,397
Increase/(decrease) in other payables	(19,114)	124,914
Cash (absorbed by)/generated from operations	(26,144)	25,277

20 Analysis of changes in net funds

The charity had no material debt during the year.