

The Mohamed Bin Zayed Species Conservation Fund

**BOARD OF TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

31 DECEMBER 2022

The Mohamed Bin Zayed Species Conservation Fund

BOARD OF TRUSTEES' REPORT

31 DECEMBER 2022

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BOARD OF TRUSTEES' REPORT

31 December 2022

The Board of trustees present their report together with the audited consolidated financial statements of The Mohamed Bin Zayed Species Conservation Fund (the "Fund") and its subsidiary (together referred to as the "Group") for the year ended 31 December 2022.

Principal activity

The Group is a significant philanthropic endowment established to provide targeted grants to individual species conservation initiatives, recognise leaders in the field of species conservation and elevate the importance of species in the broader conservation debate.

Results

The Group has reported a loss for the year ended 31 December 2022 of AED 10,943,014 (2021: profit of AED 14,948,931).

Financial statements

The Trustees have reviewed and approved the consolidated financial statements of the Group for the year ended 31 December 2022.

Directors

The Trustees of the Fund during the year and as of the date of the audit report were:

President Sheikh Mohamed Bin Zayed Al Nahyan
H.E. Mohamed Ahmed Al Bowardi
H.E. Razan Khalifa Al Mubarak
Dr. Frederic Launay
Dr. Russel Mittermeier
Dr. Mike Maunder

Chairman
Deputy Chairman
Managing Director
Trustee and Board Member
International Representative
International Representative

Release

The Trustees release from liability the management and external auditor in connection with their duties for the year ended 31 December 2022.

Trustees' statement to the disclosure to auditors

In so far as the Trustees are aware, there is no relevant information of which the Group's auditors are unaware. The Group's auditors have been provided with access to all information of which we are aware that is relevant to the preparation of the consolidated financial statements.

Auditors

A resolution to reappoint Ernst and Young as auditors for the ensuing year will be put to the shareholders at Annual General Meetings.



H.E. Mohamed Ahmed Al Bowardi
Deputy Chairman



Dr. Frederic Launay
Trustee and Board Member



H.E. Razan Khalifa Al Mubarak
Managing Director

**The Mohamed Bin Zayed Species
Conservation Fund**

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE MOHAMED BIN ZAYED SPECIES CONSERVATION FUND

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Mohamed Bin Zayed Species Conservation Fund (the "Fund") and its subsidiary (together referred to as the "Group") which comprise the consolidated statement of financial position at 31 December 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in the equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2022, and its consolidated financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with *International Code of Ethics for Professional Accountants* (the "IESBA Code"), together with the ethical requirements that are relevant to our audit for the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 16 August 2022.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF
THE MOHAMED BIN ZAYED SPECIES CONSERVATION FUND** continued

Report on the Audit of the Consolidated Financial Statements continued

Valuation of financial investments

As disclosed in note 10 to the consolidated financial statements, as at 31 December 2022, the Group had financial investments measured at fair value amounting to AED 107,889 thousand, representing 84% of total assets. These financial investments are managed by investment bankers and categorised within level 2 and level 3 of the fair value hierarchy. Due to the significance of financial investments measured at fair value, the related valuation of these financial investments is considered a key audit matter.

As part of our audit procedures, we have:

- Obtained custodian confirmations for the investments held by Group as at 31 December 2022 to ensure existence of the financial asset recorded
- Performed independent price verification for a sample of investments and checked whether the fair value changes were recorded properly in the consolidated financial statements
- For the service organizations holding material investments on behalf of the Group, obtained the independent auditor's report on the internal controls and evaluated the effectiveness and reliability of internal controls operating at the service organization, assessed the impact of any control deficiencies identified at the service organization level, and determined the appropriateness of the systems and processes utilized by the service organization when valuing such investments.

Other information

Other information consists of the information included in the Board of Trustees' report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 management and the Board of Trustees for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group, cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the Group's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF
THE MOHAMED BIN ZAYED SPECIES CONSERVATION FUND** continued

Report on the Audit of the Consolidated Financial Statements continued

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Trustees 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.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF
THE MOHAMED BIN ZAYED SPECIES CONSERVATION FUND continued**

Report on the Audit of the Consolidated Financial Statements continued

Auditor's responsibilities for the audit of the consolidated financial statements continued

We provide the Board of Trustees with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Trustees, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further, as required by the Decree of the Chairman of the Abu Dhabi Accountability Authority No. 88 of 2021 pertaining to auditing the financial statements of subject entities, we report that based on the information provided to us, nothing has come to our attention that causes us to believe that the Group has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars, as applicable, which would materially affect its activities or the consolidated financial statements as at 31 December 2022:

- i) Law of establishment; and
- ii) relevant provisions of the applicable laws, resolutions and circulars organizing the Group's operations.



Signed by:
Ahmad Al Dali
Partner
Ernst & Young
Registration No 5548

7 February 2024
Abu Dhabi

The Mohamed Bin Zayed Species Conservation Fund

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2022

	Notes	2022 AED	2021 AED
Revenue			
Grant income	5	22,596,402	20,368,502
Revenue from facilitation services		4,199,292	2,391,191
Project management income	15	484,909	114,823
Net changes in fair value of investments carried at fair value through profit or loss	10	(7,030,260)	19,910,642
Investment income	10.1	856,796	749,027
Interest income		<u>27,597</u>	<u>16,228</u>
		<u>21,134,736</u>	<u>43,550,413</u>
Expenses			
Grant expenses	6	(17,509,473)	(15,838,409)
General and administrative expenses	7	(12,822,597)	(10,378,240)
Depreciation expenses	8 & 9	(1,288,954)	(1,614,472)
Management fees	10.1	<u>(356,032)</u>	<u>(699,328)</u>
		<u>(31,977,056)</u>	<u>(28,530,449)</u>
OPERATING (LOSS) PROFIT		<u>(10,842,320)</u>	<u>15,019,964</u>
Foreign exchange losses, net		(727)	(16,686)
Interest expense on lease liabilities	9	<u>(99,967)</u>	<u>(54,347)</u>
(LOSS) PROFIT AND TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR		<u>(10,943,014)</u>	<u>14,948,931</u>

The accompanying notes from 1 to 22 form an integral part of these consolidated financial statements.

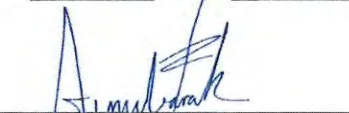
The Mohamed Bin Zayed Species Conservation Fund

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2022

	Notes	2022 AED	2021 AED
ASSETS			
Non-current assets			
Property and equipment	8	100,202	351,822
Right-of-use assets	9	<u>3,486,022</u>	<u>518,116</u>
		<u>3,586,224</u>	<u>869,938</u>
Current assets			
Investments carried at fair value through profit or loss	10	107,889,461	120,705,623
Other financial assets	10.1	2,096,080	249,941
Prepayments and other receivables	11	3,448,318	1,962,215
Bank balances and cash	12	<u>10,976,507</u>	<u>17,960,797</u>
		<u>124,410,366</u>	<u>140,878,576</u>
TOTAL ASSETS		<u>127,996,590</u>	<u>141,748,514</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	13	115,121,250	115,121,250
(Accumulated losses) retained earnings		<u>(1,505,965)</u>	<u>9,437,049</u>
Total equity		<u>113,615,285</u>	<u>124,558,299</u>
Non-current liabilities			
Lease liabilities	9	2,770,445	-
Provision for employees' end of service benefits	16	<u>2,937,931</u>	<u>2,514,100</u>
		<u>5,708,376</u>	<u>2,514,100</u>
Current liabilities			
Trade and other payables	14	3,926,783	2,901,216
Lease liabilities	9	1,255,308	312,204
Deferred revenue	15	<u>3,490,838</u>	<u>11,462,695</u>
		<u>8,672,929</u>	<u>14,676,115</u>
Total liabilities		<u>14,381,305</u>	<u>17,190,215</u>
TOTAL EQUITY AND LIABILITIES		<u>127,996,590</u>	<u>141,748,514</u>


H.E. Mohamed Ahmed Al Bowardi
DEPUTY CHAIRMAN


H.E. Razan Khalifa Al Mubarak
MANAGING DIRECTOR


Dr Frederic Launay
TRUSTEE AND BOARD MEMBER

The accompanying notes from 1 to 22 form an integral part of these consolidated financial statements.

The Mohamed Bin Zayed Species Conservation Fund

CONSOLIDATED STATEMENT OF THE CHANGES IN EQUITY

Year ended 31 December 2022

	<i>Owner's account AED</i>	<i>Retained earnings (accumulated losses) AED</i>	<i>Total AED</i>
At 1 January 2021	115,121,250	(5,511,882)	109,609,368
Total comprehensive income for the year	<u>-</u>	<u>14,948,931</u>	<u>14,948,931</u>
At 31 December 2021	<u>115,121,250</u>	<u>9,437,049</u>	<u>124,558,299</u>
At 1 January 2022	115,121,250	9,437,049	124,558,299
Total comprehensive loss for the year	<u>-</u>	<u>(10,943,014)</u>	<u>(10,943,014)</u>
At 31 December 2022	<u>115,121,250</u>	<u>(1,505,965)</u>	<u>113,615,285</u>

The accompanying notes from 1 to 22 form an integral part of these consolidated financial statements.

The Mohamed Bin Zayed Species Conservation Fund

CONSOLIDATED STATEMENT OF CASH FLOWS

At 31 December 2022

	Notes	2022 AED	2021 AED
OPERATING ACTIVITIES			
(Loss) profit for the year		(10,943,014)	14,948,931
Adjustments for:			
Depreciation expense	8 & 9	1,288,954	1,614,472
Net changes in investments carried at fair value through profit or loss	10	7,030,260	(19,910,642)
Provision for employees' end of service benefit	16	423,831	231,804
Investment income	10.1	(856,796)	(749,027)
Management fee	10.1	356,032	699,328
Interest expense on lease liabilities	9	99,967	54,347
		(2,600,766)	(3,110,787)
Changes in working capital:			
Prepayments and other receivables		(1,486,103)	(211,540)
Deferred revenue		(7,971,857)	10,309,193
Trade and other payables		1,025,567	(69,148)
Net cash flows (used in) from operating activities		(11,033,159)	6,917,718
INVESTING ACTIVITIES			
Purchase of investments carried at fair value through profit or loss	10	(6,359,523)	(906,414)
Proceeds from the disposal of investments carried at fair value through profit or loss	10	12,145,425	7,347,000
Deposits made to other financial assets	10.1	(19,173,253)	-
Withdrawal from other financial assets	10.1	17,827,878	1,137,628
Purchase of property and equipment	8	(95,460)	(27,168)
Term deposit redeemed		-	986,464
Net cash flows generated from investing activities		4,345,067	8,537,510
FINANCING ACTIVITY			
Payment of lease liabilities	9	(296,198)	(1,259,648)
Cash used in financing activity		(296,198)	(1,259,648)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(6,984,290)	14,195,580
Cash and cash equivalents at 1 January		17,960,797	3,765,217
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	12	10,976,507	17,960,797

The accompanying notes from 1 to 22 form an integral part of these consolidated financial statements.

The Mohamed Bin Zayed Species Conservation Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

1 GENERAL INFORMATION

The Mohamed Bin Zayed Species Conservation Fund (the "Fund") was established under the Crown Prince Resolution No. (52) for 2008 on 17 August 2008. The registered office of the Fund is Office 2, Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Fund and its subsidiary together are referred to as ("the Group").

The Group is a significant philanthropic endowment established to provide targeted grants to individual species conservation initiatives, recognise leaders in the field of species conservation and elevate the importance of species in the broader conservation debate.

The Fund receives AED 10,000,000 per annum from the Department of Finance of Abu Dhabi for its operational expenses. The Fund manages an endowment through its subsidiary Mohamed Bin Zayed Foundation Ltd for its grant-making activities.

The consolidated financial statements were approved by the Board of Trustees and authorized for issuance on 7 February 2024.

2 BASIS OF PREPARATION

Accounting convention

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Functional and presentational currency

The consolidated financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the presentation currency of the Group and functional currency of the Fund.

Statement of compliance

The consolidated financial statements have been prepared under the historical cost convention except for investments carried at fair value through profit or loss, which have been measured at fair value.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiary as at 31 December 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Mohamed Bin Zayed Species Conservation Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

2 BASIS OF PREPERATION continued

Basis of consolidation continued

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Name of subsidiary	Principal activity	Country of incorporation	Percentage of holding	
			31 December 2022	31 December 2021
			%	%
Mohamed Bin Zayed Foundation Ltd	Environmental conservation and wildlife organization	United Arab Emirates	100	100

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new standards, interpretations and amendments effective as of 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Reference to the Conceptual Framework – Amendments to IFRS 3
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
- IAS 41 Agriculture – Taxation in fair value measurements

These amendments had no significant impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

The Mohamed Bin Zayed Species Conservation Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

2 BASIS OF PREPERATION continued

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES continued

New and amended standards and interpretations

The following new standards / amendments to standards which were issued up to 31 December 2022 and are not yet effective for the year ended 31 December 2022 have not been applied while preparing these consolidated financial statements. The Group does not expect that the adoption of these standards / amendments will have a material impact on its consolidated financial statements:

- IFRS 17 Insurance Contracts
- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Definition of Accounting Estimates – Amendments to IAS 8
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

UAE Corporate Tax Law

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.

Generally, UAE businesses will be subject to a 9% CT rate. A rate of 0% will apply to taxable income not exceeding a particular threshold to be prescribed by way of a Cabinet Decision (expected to be AED 375,000 based on information released by the Ministry of Finance). In addition, there are several other decisions that are yet to be finalised by way of a Cabinet Decision that are significant in order for entities to determine their tax status and the taxable income. Therefore, pending such important decisions by the Cabinet as at 31 December 2022, the Group has considered that the Law is not substantively enacted from an IAS 12 – Income Taxes perspective as at 31 December 2022. The Group shall continue to monitor the timing of the issuance of these critical cabinet decisions to determine their tax status and the application of IAS 12 – Income Taxes.

The Group is currently in the process of assessing the possible impact on its consolidated financial statements, both from a current and deferred tax perspective, once these critical cabinet decisions are issued.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue from contract with customers

Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue from contracts with customers for sale of goods or services

The Group recognises revenue from contracts with customers based on a five step model as set out in IFRS 15:

- Step 1:* Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2:* Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3:* Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4:* Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Step 5:* Recognise revenue when (or as) the Group satisfies a performance obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Revenue from contract with customers continued

Revenue from contracts with customers for sale of goods or services continued

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Grants received from Department of Finance (DOF)

Grants received from Department of Finance (DOF) after the approval from Executive Council of Abu Dhabi are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. These grants are recognised in the consolidated statement of comprehensive income on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Other grants

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate. To the extent that the grant is not matched to expenditure in the year, it is subject to potential claw back, and is recognised as deferred revenue grant.

Investment income

Income from investments is recognised when the Group's right to receive payment has been established.

Other income

Other income generated outside the Group's normal business operation is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably.

Interest income

Interest income is accrued on a timely basis, by referencing to the principal outstanding and at the interest rate applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Building

5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to summary of significant accounting policies for impairment of non-financial assets section.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below USD 5,000, when new). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Mohamed Bin Zayed Species Conservation Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Leases continued

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value.

Cost includes expenditures that are directly attributable to the acquisition of the assets including installation costs. The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenses are charged to the consolidated statement of comprehensive income during the reporting period in which they are incurred.

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

	Years
Furniture and fixtures	4
Office equipment	4
Computers	4
Leasehold improvement	The contract period or the useful life which is lower

In the case of leasehold improvements, it is expected that the underlying lease will continue to be renewed over the useful life and therefore, depreciation is charged over the useful life of the leasehold improvements.

The Group assesses, at each reporting date, whether there is an indication that the carrying value of property and equipment may be impaired. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on the disposal or retirement of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the property and equipment and is recognised in the consolidated statement of comprehensive income in the year when the item of property and equipment is sold or retired.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Impairment of non-financial assets continued

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations cover a period to the end of useful life of the assets.

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations cover a period to the end of useful life of the assets.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the assets' or cash-generating units' recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of comprehensive income.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition as financial assets carried at fair value through profit or loss, fair value through other comprehensive income or amortised cost. All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The Group's financial assets comprise of other receivables, other financial assets, investments carried at fair value through profit or loss and bank balances and cash.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, which is the date that the Group commits to purchase or sell the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Financial instruments continued

i) Financial assets continued

Initial recognition and measurement continued

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at amortised cost;
- b) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- d) Financial assets at fair value through profit or loss.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of comprehensive income when the asset is derecognised, modified or impaired.

The Group's financial assets are classified at amortised cost, which includes other financial assets, other receivables and bank balances and cash.

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group does not have any debt instruments at fair value through OCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Financial instruments continued

i) Financial assets continued

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as income from investments in the consolidated statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group does not have any equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of comprehensive income.

The Group has classified various investments under this category.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Financial instruments continued

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables and lease liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss, except for derivatives.

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as foreign exchange forward contracts to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Mohamed Bin Zayed Species Conservation Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all assets at amortised cost including debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due, considering the nature of the Group's operations. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand and bank balances and term deposits with maturity of less than three months.

Provisions

Provisions are recognised when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

Employees' end of service benefits

The Group provides end of service benefits to its expatriate employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

With respect to its UAE national employees, the Group makes contributions to the relevant government pension scheme calculated as a percentage of the employees' salaries. The Group's obligations are limited to these contributions, which are expensed when due.

Taxes

Value added tax ("VAT")

Expenses and assets are recognized net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; or when receivables and payables are stated with the amount of VAT included.
- The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Current versus non-current classification continued

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the consolidated statement of financial position date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Classification of investments

Management designates at the time of acquisition of securities whether these should be classified as at fair value through other comprehensive income ("FVTOCI"), fair value through profit or loss ("FVTPL") or amortised cost. In making a judgement whether investments in securities are as at FVTOCI, FVTPL or amortised cost, management has considered the detailed criteria for determination of such classification as set out in IFRS 9 Financial Instruments. Management is satisfied that its investments in securities are appropriately classified.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Provision for expected credit losses (ECL) of other receivables

The Group uses a provision matrix to calculate ECLs for other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The Mohamed Bin Zayed Species Conservation Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

4 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS continued

Estimates and assumptions continued

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual values and useful lives annually and the future depreciation charge is adjusted where management believes that the useful lives differ from previous estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in its leases, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available.

5 GRANT INCOME

	2022 AED	2021 AED
Operational grants	10,000,000	9,999,663
Special purpose grants	<u>12,596,402</u>	<u>10,368,839</u>
	<u>22,596,402</u>	<u>20,368,502</u>

6 GRANT EXPENSES

During the year, the Group recognized grant expenses amounting to AED 17,509,473 (2021: AED 15,838,409) in connection with the fulfilling of its philanthropic commitments and supporting deserving causes. The grants were awarded to organisations who meet the eligibility criteria and which are aligned with the Group's established guidelines and objectives.

The Mohamed Bin Zayed Species Conservation Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

7 GENERAL AND ADMINISTRATIVE EXPENSES

	2022 AED	2021 AED
Salaries and other benefits	5,131,203	4,711,967
Legal and professional charges	3,590,304	3,213,057
Travelling expenses	1,916,389	689,232
Public relation expenses	219,586	140,251
Office expenses	186,853	153,129
IT service charges	121,793	270,256
Bank charges	67,252	62,548
Others	1,589,217	1,137,800
	<u>12,822,597</u>	<u>10,378,240</u>

8 PROPERTY AND EQUIPMENT

	Furniture and fixtures AED	Office equipment AED	Computers AED	Leasehold improvements AED	Total AED
2022					
Cost:					
At 1 January	299,856	389,739	309,261	2,278,671	3,277,527
Additions	-	-	95,460	-	95,460
At 31 December	<u>299,856</u>	<u>389,739</u>	<u>404,721</u>	<u>2,278,671</u>	<u>3,372,987</u>
Accumulated depreciation:					
At 1 January	299,856	360,658	288,377	1,976,814	2,925,705
Charge for the year	-	9,452	35,887	301,741	347,080
At 31 December	<u>299,856</u>	<u>370,110</u>	<u>324,264</u>	<u>2,278,555</u>	<u>3,272,785</u>
Net carrying amount:					
At 31 December	<u>-</u>	<u>19,629</u>	<u>80,457</u>	<u>116</u>	<u>100,202</u>
2021					
Cost:					
At 1 January	299,856	362,571	309,261	2,278,671	3,250,359
Additions	-	27,168	-	-	27,168
At 31 December	<u>299,856</u>	<u>389,739</u>	<u>309,261</u>	<u>2,278,671</u>	<u>3,277,527</u>
Accumulated depreciation:					
At 1 January	250,153	351,263	232,826	1,521,079	2,355,321
Charge for the year	49,703	9,395	55,551	455,735	570,384
At 31 December	<u>299,856</u>	<u>360,658</u>	<u>288,377</u>	<u>1,976,814</u>	<u>2,925,705</u>
Net carrying amount:					
At 31 December	<u>-</u>	<u>29,081</u>	<u>20,884</u>	<u>301,857</u>	<u>351,822</u>

The Mohamed Bin Zayed Species Conservation Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2022

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

Right-of-use assets

	2022 AED	2021 AED
Cost:		
At 1 January	3,653,243	3,653,243
Additions	<u>3,909,780</u>	<u>-</u>
At 31 December	<u>7,563,023</u>	<u>3,653,243</u>
Accumulated depreciation:		
At 1 January	3,135,127	2,091,039
Charge for the year	<u>941,874</u>	<u>1,044,088</u>
At 31 December	<u>4,077,001</u>	<u>3,135,127</u>
	<u>3,486,022</u>	<u>518,116</u>

Lease liabilities

	2022 AED	2021 AED
At 1 January	312,204	1,517,505
Additions	3,909,780	-
Payment	(296,198)	(1,259,648)
Interest expense	<u>99,967</u>	<u>54,347</u>
At 31 December	<u>4,025,753</u>	<u>312,204</u>

Lease liabilities disclosed in the consolidated statement of financial position as follows:

	2022 AED	2021 AED
Current	1,255,308	312,204
Non-current	<u>2,770,445</u>	<u>-</u>
	<u>4,025,753</u>	<u>312,204</u>

Set out below, are the amounts recognised in the consolidated statement of comprehensive income related to leases:

	2022 AED	2021 AED
Depreciation on right-of-use assets	941,874	1,044,088
Interest expense on lease liabilities	<u>99,967</u>	<u>54,347</u>
	<u>1,041,841</u>	<u>1,098,435</u>

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10 INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments carried at fair value through profit or loss comprise:

	2022 AED	2021 AED
Outside UAE		
Public equities	20,249,684	24,114,948
Private equities	24,927,989	39,275,773
Debt securities	18,301,149	25,466,858
Hedge funds	38,476,680	28,944,572
Short term investments	3,594,064	1,921,090
Money market funds	2,339,895	982,382
	<u>107,889,461</u>	<u>120,705,623</u>

The movement in investments carried at fair value through profit or loss is as follows:

	2022 AED	2021 AED
At 1 January	120,705,623	107,235,567
Additions	6,359,523	906,414
Disposals	(12,145,425)	(7,347,000)
Change in fair value	<u>(7,030,260)</u>	<u>19,910,642</u>
At 31 December	<u>107,889,461</u>	<u>120,705,623</u>

The investment portfolio consists of the following:

	2022 AED	2021 AED
Investments carried at fair value through profit or loss	107,889,461	120,705,623
Other financial assets (note 10.1)	<u>2,096,080</u>	<u>249,941</u>
	<u>109,985,541</u>	<u>120,955,564</u>

10.1 Other financial assets

The movement for the year was as below:

	2022 AED	2021 AED
At 1 January	249,941	1,337,870
Deposits	19,173,253	-
Withdrawals	(17,827,878)	(1,137,628)
Investment income	856,796	749,027
Management fees	<u>(356,032)</u>	<u>(699,328)</u>
At 31 December	<u>2,096,080</u>	<u>249,941</u>

Other financial assets represent the cash managed by the investment portfolio manager and the Group has no control over this cash balance and recorded at amortised cost.

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11 PREPAYMENTS AND OTHER RECEIVABLES

	2022 AED	2021 AED
VAT receivables	1,157,205	930,532
Other receivables	1,446,897	363,386
Deposits	288,850	288,851
Prepaid expenses	531,733	379,446
Interest receivable	<u>23,633</u>	<u>-</u>
	<u>3,448,318</u>	<u>1,962,215</u>

12 BANK BALANCES AND CASH

	2022 AED	2021 AED
Bank balances	7,973,023	17,950,672
Short term deposits	3,000,000	-
Cash in hand	<u>3,484</u>	<u>10,125</u>
	<u>10,976,507</u>	<u>17,960,797</u>

13 CONTRIBUTED CAPITAL

Contributed capital represents an amount of AED 115,121,250 (2021: AED 115,121,250 (EUR 25,000,000)) granted to the Fund by H.H. General Sheikh Mohamed Bin Zayed Al Nahyan on 20 November 2008 upon the inception of the Fund.

14 TRADE AND OTHER PAYABLES

	2022 AED	2021 AED
Grants payable*	2,113,181	2,299,697
Other payables	834,605	-
Accrued expenses	937,220	590,580
Trade payables	<u>41,777</u>	<u>10,939</u>
	<u>3,926,783</u>	<u>2,901,216</u>

*These are grants awarded to various organisation and individuals and pending disbursement as at the reporting date.

The carrying values of trade and other payables are considered to be a reasonable approximation of fair values.

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15 DEFERRED REVENUE

	2022 AED	2021 AED
Deferred grant revenue	<u>3,490,838</u>	<u>11,462,695</u>

The movements in the deferred grant revenue during the year were as follows:

	2022 AED	2021 AED
At 1 January	11,462,695	1,153,502
Received during the year	15,109,454	30,792,518
Project management income recognised during the year	(484,909)	(114,823)
Grant income recognized during the year	<u>(22,596,402)</u>	<u>(20,368,502)</u>
At 31 December	<u>3,490,838</u>	<u>11,462,695</u>

Deferred grant revenue includes grant that are received regularly from donors, which will be recognised as revenue when conditions associated with the grants are met.

16 EMPLOYEES' END OF SERVICE BENEFITS

	2022 AED	2021 AED
At 1 January	2,514,100	2,282,296
Charge for the year	<u>423,831</u>	<u>231,804</u>
At 31 December	<u>2,937,931</u>	<u>2,514,100</u>

17 RELATED PARTY TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as defined in International Accounting Standard (IAS) 24 Related Party Disclosures. These represent transactions with related parties, i.e. Board of Trustees and key management personnel of the Fund, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the consolidated statement of comprehensive income are as follows:

	2022 AED	2021 AED
Operational grants received from DOF	<u>10,000,000</u>	<u>9,999,663</u>

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18 CONTINGENCIES AND GRANT COMMITMENTS

At the reporting date, the Group had contingent liabilities in respect of bank guarantees amounting to AED 10,907,029 (2021: AED 4,545,236).

As of 31 December 2022, the Group is involved in grants agreements whereby the Group has a commitment to give an amount of USD 2,000,000 which is equal to AED 7,347,000 during 2023 to support various conservation projects.

19 FAIR VALUE MEASUREMENT

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Fair value of the Group's assets that are measured at fair value on recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses assets measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	<i>Date of valuation</i>	<i>Level 1 AED</i>	<i>Level 2 AED</i>	<i>Level 3 AED</i>	<i>Total AED</i>
2022					
<i>Investments carried at fair value through profit and loss</i>					
Public equities	31 December 2022	20,249,684	-	-	20,249,684
Private equities	31 December 2022	-	-	24,927,989	24,927,989
Debt securities	31 December 2022	18,301,149	-	-	18,301,149
Hedge funds	31 December 2022	-	-	38,476,680	38,476,680
Short term investments	31 December 2022	3,594,064	-	-	3,594,064
Forex and forwards	31 December 2022	-	(834,605)	-	(834,605)
Money market funds	31 December 2022	<u>2,339,895</u>	-	-	<u>2,339,895</u>
		<u>44,484,792</u>	<u>(834,605)</u>	<u>63,404,669</u>	<u>107,054,856</u>

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19 FAIR VALUE MEASUREMENT continued

Fair value of the Group's assets that are measured at fair value on recurring basis continued

	<i>Date of valuation</i>	<i>Level 1 AED</i>	<i>Level 2 AED</i>	<i>Level 3 AED</i>	<i>Total AED</i>
2021					
<i>Investments carried at fair value through profit and loss</i>					
Public equities	31 December 2021	24,114,948	-	-	24,114,948
Private equities	31 December 2021	-	-	39,275,773	39,275,773
Debt securities	31 December 2021	25,466,858	-	-	25,466,858
Hedge funds	31 December 2021	-	-	28,944,572	28,944,572
Short term investments	31 December 2021	1,921,090	-	-	1,921,090
Forex and forwards	31 December 2021	-	231,214	-	231,214
Money market funds	31 December 2021	<u>982,382</u>	<u>-</u>	<u>-</u>	<u>982,382</u>
		<u>52,485,278</u>	<u>231,214</u>	<u>68,220,345</u>	<u>120,936,837</u>

20 FINANCIAL RISK MANAGEMENT

Financial risk management objectives

Financial instruments comprise financial assets and financial liabilities. The Group's principal financial liabilities comprise trade and other payables and lease liabilities. The Group has various financial assets such as other receivables, bank balances and cash, other financial assets and investments carried at fair value through profit or loss which arise directly from its operations.

The main risks arising from the Group's financial instruments are capital risk, credit risk, liquidity risk and foreign currency risk. The Group's policies for management of these risks are summarized below.

Capital risk

Capital risk is the risk that the Group is not able to manage its capital structure to ensure the Group will be able to continue as a going concern.

The Group's capital structure comprises of contributed capital and accumulated losses (retained earnings) as disclosed in the consolidated statement of changes in equity.

The Group monitors and adjusts its capital structure with a view to promote the long-term success of the business while maintaining sustainable returns to finance its activities and operations. This is achieved through a combination of risk management actions including monitoring solvency, minimising financing costs, and maintaining high standards of business conduct.

There were no changes in the Group's approach to capital management during the year

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss.

Credit risk refers to the risk that a debtor will default on contractual obligations resulting in financial loss to the Group. The Group maintains a credit policy that states the Group can only deal with credit worthy parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Group, including cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

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20 FINANCIAL RISK MANAGEMENT continued

Credit risk continued

Concentration of credit risk

Concentration of credit risk arises when a number of counter-parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location.

Balances with banks are assessed to have low credit risk of default since these banks are among the major banks operating in the UAE and are highly regulated by the central bank.

Balances with banks are not secured by any collateral. The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting period, in the event counter parties fail to perform their obligations generally approximates their carrying value.

Liquidity risk

The management of the Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk is the risk that the Group will be unable to meet its Grouping requirements. The maturity profile of trade and other payables is monitored by management to ensure adequate liquidity is maintained. The contractual maturities of the financial instruments determined on the basis of the remaining period at the end of the reporting period to the contractual maturity date based on undiscounted cash flows.

	Carrying value AED	Less than 1 year AED	More than 1 year AED
<i>At 31 December 2022</i>			
Trade and other payables	2,989,563	(2,989,563)	-
Lease liabilities	<u>4,399,677</u>	<u>(1,255,308)</u>	<u>(3,144,369)</u>
	<u>7,389,240</u>	<u>(4,244,871)</u>	<u>(3,144,369)</u>
<i>At 31 December 2021</i>			
Trade and other payables	2,310,636	(2,310,636)	-
Lease liabilities	<u>312,027</u>	<u>(312,027)</u>	<u>-</u>
	<u>2,622,663</u>	<u>(2,622,663)</u>	<u>-</u>

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group has exposures in foreign currencies denominated in United States Dollar (USD). The risk related to the transactions denominated in USD is low as the AED is pegged against the USD, hence the risk arising from fluctuations in currency exchange rates is very minimal.

Price risk

The Group is exposed to securities price risk because of investments held by the Group. The Group's investment portfolio amounted to AED 107,889,461 (2021: AED 120,243,195). At the reporting date if the prices of investments were 5% higher/lower with all other variables held constant, the Group's equity and profit or loss would have increased/decreased as follows:

	2022 AED	2021 AED
Impact on the Group's profit for the year (increase/decrease)	<u>5,394,473</u>	<u>6,012,160</u>

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21 DERIVATIVE FINANCIAL INSTRUMENTS

In order to reduce the Group's exposure to foreign exchange fluctuations, the Group has entered into forward currency contracts with counterparties.

Information relating to derivative financial instruments as of the reporting date are as follows:

	Notional amount AED	Assets AED	Liabilities AED
31 December 2022			
- Foreign exchange forward contracts	<u>13,534,967</u>	<u>-</u>	<u>(834,605)</u>
31 December 2021			
- Foreign exchange forward contracts	<u>15,466,673</u>	<u>231,214</u>	<u>-</u>

Derivative financial instruments are disclosed in the statement of financial position as follows:

	Assets		Liabilities	
	2022 AED	2021 AED	2022 AED	2021 AED
Current	<u>-</u>	<u>231,214</u>	<u>834,605</u>	<u>-</u>

22 COMPARATIVE INFORMATION

The comparative figures have been reclassified to conform to the current period presentation. Such reclassifications have no effect on the previously reported surplus or retained earnings of the Group.

The table below summarises the reclassification for the line items affected in the consolidated statement of comprehensive income.

	As previously reported AED	Reclassifications AED	As reported AED
Consolidated statement of comprehensive income			
Grant income	22,648,045	(2,279,543)	20,368,502
Project management income	-	114,823	114,823
Revenue from facilitation services	-	2,391,191	2,391,191
Other income	3,679,968	(3,679,968)	-
Net changes in fair value of investments carried at fair value through profit or loss	-	19,910,642	19,910,642
Investment income	20,659,669	(19,910,642)	749,027
General and administrative expenses	(13,531,817)	3,153,577	(10,378,240)
Management fees	(982,861)	283,533	(699,328)
Foreign exchange losses, net	(16,845)	159	(16,686)
Interest income	-	16,228	16,228
Consolidated statement of financial position			
Investments carried at fair value through profit or loss	120,054,354	651,269	120,705,623
Other financial assets	1,132,423	(882,482)	249,941
Prepayments and other receivables	1,731,002	231,213	1,962,215