



**FONDATION  
POUR LE  
TRI-NATIONAL  
DE LA  
SANGHA**

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**SANGHA TRI-NATIONAL TRUST FUND LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Registered Company No. 06193079  
Registered Charity No.1123276**

## Sangha Tri-National Trust Fund Limited

### Reference and Administrative Details

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#### Key Management Personnel:

Trustees	Samuel Makon Wehiong (Chairman) Thomas Breuer Gaspard Abitsi – from 01/09/2020 Jacqueline Madozein Rubens Nambai Raymond Ndomba Ngoye Clotilde Ngomba Marcel Ondeke Bruno Schoen Djogo Toumouksala Blanche Yengue Dr Theophile Zognou Roger Corneille Fotso - until 01/09/2020
Executive Manager	Dr Theophile Zognou
Company Secretary	BWB Secretarial Limited
Charity Registration Number	1123276
Company Registration Number	06193079
Operational Address	PO Box 35372 Yaoundé, Cameroon
Registered Office	10 Queen Street Place London EC4R 1BE United Kingdom
Auditors	Azets Audit Services 2 <sup>nd</sup> Floor, Regis House 45 King William Street London EC4R 9AN United Kingdom
Bankers	Ecobank Yaoundé Cameroon  United Bank of Africa Yaoundé Cameroon
Investment advisors	CA Indosuez Wealth Management PO Box 5260, 1211 Geneva 11, Switzerland  AXA Investment Managers Tour Majunga – 6 Place de la Pyramide 92908 Paris, La Défense Cedex  Aurum Isis Euro Fund Ltd s/c Northern Trust International Fund Administration Services (Ireland) Ltd. Georges Court 54 - 62 Townsend Street Dublin 2, Ireland

# **Sangha Tri-National Trust Fund Limited**

## **Trustees' Annual Report**

### **Year Ended 31 December 2020**

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The Trustees have pleasure in presenting their annual report and the audited financial statements of the Charity for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 UK published on 16 July 2014 and update bulletin 1.

#### **OBJECTIVES AND ACTIVITIES**

The objects of the Charity are to promote the conservation of the physical, natural and social environment and to advance education and science in particular through:

(a) Conserving the natural environment and biodiversity of the TNS, which includes the following parks:

- Lobeke National Park, in Cameroon,
- Dzangha-Ndoki National Park, in the Central African Republic, and
- Nouabale-Ndoki National Park, in the Republic of Congo

as well as the peripheral area and the buffer zone surrounding each of these parks, which in the case of the Central African Republic also includes the Dzanga Sangha Dense Forest Special Reserve within the framework of the policies and strategies defined by the management structures of the TNS; and

(b) Promoting the environmentally sustainable management of natural resources and eco-development in the TNS and the peripheral zones whereas "environmentally sustainable" means management and development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

#### ***Main objectives for the year***

The Charity's main goal during **2020** was to develop and strengthening its management tools, raise additional funds, and to provide and monitor grants. The key objectives were therefore as follows:

- Continue the monitoring of grants provided to TNS parks;
- Closely monitor the evolution of the investment markets and progress of the fund's investment results and revise the Investment Policy if necessary, in the Covid19 context;
- Continue the implementation of the KfW project funding for the Executive Office, Congo and CAR components of the TNS;
- Continue the implementation of the CAWHFI project funding for TNS management until the end of project;
- Continue implementation of the KfW project for Lobéké National Park in Cameroun;
- Finalise the management and business plan for the Foundation;
- Develop a monitoring and evaluation plan for FTNS operations;
- Support the cooperation process of TNS Management with regards of new regulations in place;
- Continue seeking endowment funds.

#### ***Strategies for achieving these objectives***

Each objective listed above had a work plan reviewed and validated by the FTNS board.

# **Sangha Tri-National Trust Fund Limited**

## **Trustees' Annual Report**

**Year Ended 31 December 2020**

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### **ACHIEVEMENTS AND PERFORMANCE**

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The following achievements can be noted during the year:

- The Charity monitored the implementation of the grants that it provided to each of the three protected areas in the TNS countries through KfW Regional, KfW Cameroon, and CAWHFI. These grants focused on support to:
  - (a) Tri-national coordination processes, including transboundary patrols, governance body meetings and designation of the members for the trinational committee of scientists.
  - (b) Development and implementation of management plans for the TNS protected areas.
  - (c) Tourism and income-generating opportunities (community based logging, livestock, agriculture, non-timber forest value chain development) boosting the local economy in the peripheral zones of the protected areas.
  - (d) Implementation a MoU for a collaborative management between Parks officials and local populations.
  - (e) Promotion of scholarship, citizenships and social rights for vulnerable social groups within local community.
  - (f) Development and rehabilitation of local facilities in Lobeke and Nouabale Ndoki National Parks.
  - (g) Restrictive measures for covid 19 propagation in place in the three parks, including new medicals cars granted for any urgent transportation.
- The FTNS social and environmental policy safeguards is finalised and ready to be implemented.
- A monitoring and evaluation system to assess impact of FTNS supports was developed.
- A second version of FTNS management plan is being developed.
- The performance of the Investment Manager and the Investment Policy was regularly monitored by the investment committee.

### **FINANCIAL REVIEW**

#### ***Principal Funding Sources***

The Charity's potential sources of funding include national sources ranging from governmental allocations, revenues from tourism and cooperation with the private sector, as well as international sources from bilateral and multilateral cooperation, as well as foundations and the private sector.

Donors from both the public and the private sector have already committed to the Foundation's capital. At the end of December 2020, The Foundation's capital amounted to 63.0 Euros showing a slight growth compared to 62.5 million at the end of December 2019. It is a result of investment performance despite the COVID 19 situation.

The target of the Foundation remains to raise an additional amount of about 40 million Euros. In addition to its endowment, the Foundation has also mobilized sinking funds to cover its operation cost and to provide grants to TNS beneficiaries. The KfW-funded project (5 million Euros over a period of three years, which can be extended), called KfW Regional, to provide technical support to the Executive Office in Yaoundé and to finance conservation/eco-development objectives in the Congo and CAR component of the TNS is ongoing. A similar project (5.5 million Euros) for Cameroon Component of the TNS is under implementation since November 2016. The contract with UNESCO/EU Fund for about 117 000 euros for field projects was ended in October 2020.

#### ***Reserves and investment policy***

As indicated above a new Investment Policy Statement was adopted by the Trustees in November 2018. Based on such Statement, the Trustees have provided the Investment Manager specific guidelines and certain restrictions. The Trustees believe the Charity's assets are intended to exist in perpetuity, and therefore, should be managed in such a way as to generate revenues for grant-making in perpetuity. To attain this goal the long-term objective of the Trust is to maintain purchasing power in Euros over a 10-year investment horizon and to achieve annual income of 4% using a five-year rolling average. The inflation measure used should be Euro HICP.

As stated above, the portfolio ended December with a value of 63.0 million Euros. This compares to a value of 62.5 million Euros at the end of 2019. 1 500 000 Euros were used as grants to support operating costs of national parks (APDS, FNN and PNL). Over 12 months the portfolio has produced a total return of +4.96% against +9.06%, in 2019.

# Sangha Tri-National Trust Fund Limited

## Trustees' Annual Report

Year Ended 31 December 2020

### FINANCIAL REVIEW - continued

#### **Risk Management**

Charity trustees should regularly review and assess the risks faced by their charity in all areas of its work and plan for the management of those risks. Risk is an everyday part of charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. FTNS risk management strategy have been developed and is being implemented as presented below:

<b>Risks</b>	<b>Management Strategy</b>
<ul style="list-style-type: none"><li>Declining capital base due to disbursement demands and low yields on investments</li></ul>	<ul style="list-style-type: none"><li>Identifying and pursuing diverse sources of funding for sustainability of the grant making entity.</li></ul>
<ul style="list-style-type: none"><li>Instability of financial market due to economic, social, sanitary and political crises</li></ul>	<ul style="list-style-type: none"><li>Development and update regularly a low risk investment policy</li><li>Regular meeting (monthly) of investment committee to assess and update the investment strategy</li></ul>
<ul style="list-style-type: none"><li>Social right abuses and environment degradation during parks operations</li></ul>	<ul style="list-style-type: none"><li>Support development and implementation of a Code of conduct for parks staffs during field operations</li><li>Development and implementation of a policy for social safeguards including complaints mechanisms</li><li>Incident report form in place as part of the latest Financing Agreement between the KFW-FTNS-COMIFAC.</li></ul>
<ul style="list-style-type: none"><li>Increased demand to support environmental advocacy by NGOs/Parks managers</li></ul>	<ul style="list-style-type: none"><li>Monitoring and Evaluation of our programmes to determine impact</li><li>Closer alignment of programmes/themes with critical development goals</li></ul>

A response plan to Covid 19 is being implemented with the Parks in order to mitigate the risks of epidemics in the intervention areas.

During the first four months of the year 2020, following the global market turmoil due to the Covid 19 pandemic, the FTNS portfolio declined by 6.1% (provisional number). This was a rather limited loss that did not affect the way the foundation operates. Our Investment Policy stipulates that the portfolio has been calibrated for "a risk tolerance of a 15% loss over a one-year period (Expected Shortfall with a 95% confidence interval).

The Charity continues to seek further funding to cover its operational expenses (salaries, organisation of board meeting, marketing, etc.) and to build on its unrestricted reserves. As indicated above, funding from KfW has been secured on a project that provides technical and financial support to the effective operation of the Executive Office.

### PLANS FOR FUTURE PERIODS

The key objectives for **2021** are as follows:

- Continue the monitoring of grants provided to TNS parks;
- Closely monitor the evolution of the investment markets and progress of the fund's investment results and revise the Investment Policy if necessary in the Covid19 context;
- Continue the implementation of the KfW project funding for the Executive Office, Congo and CAR components of the TNS;
- Continue implementation of the KfW project for Lobéké National Park in Cameroun;
- Finalise the management and business plan for the Foundation;
- Implement the new Monitoring and evaluation system for FTNS operations
- Support the cooperation process of TNS Management with regards of new regulations in place;
- Continue Support for covid 19 restrictive measures
- Continue seeking endowment funds.

# **Sangha Tri-National Trust Fund Limited**

## **Trustees' Annual Report**

**Year Ended 31 December 2020**

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### **PLANS FOR FUTURE PERIODS – continued**

In the context of Covid-19, containment and protective measures have been put in place to protect staff working in the executive office and also those working in the parks to reduce the risk of contamination. Tourism activities remains halted and scientific research activities have been minimized.

The foundation has realized that the health crisis causing an economic crisis will continue to curb potential capital increase contributions to the charity. Visits to the field to monitor funding are also limited as well as workshop organization or participation in multi-stakeholder conferences. Linked instability can continue until the end of 2021.

As part of the covid-19 response plan, the objective is also to seek new partnership or funding opportunities that can help the response and preserve conservation activities.

### **SRUCTURE, GOVERNANCE AND MANAGEMENT**

The trustees, who are also directors for the purposes of the Companies Act 2006, who served during the period, were:

Samuel Makon Wehiong (Chairman)	Thomas Breuer
Gaspard Abtsi – from 1 September 2020	Jacqueline Madozein
Rubens Nambai	Raymond Ndomba Ngoye
Clotilde Ngomba	Marcel Ondeke
Bruno Schoen	Djogo Toumouksala
Blanche Yengue	Roger Corneille Fotso – until 1 September 2020

All of the trustees are deemed key management, together with Dr Theophile Zognou as Executive Director.

No trustee had an interest in any contract or arrangement of a material nature with the charity during the period under review except as disclosed in note 11 to these financial statements.

Each of the following institutions has the right to appoint one trustee: the Government of Cameroon, the Government of the Central Africa Republic, the Government of the Republic of Congo (Brazzaville), WCS, WWF, the Regenwald Stiftung, the Kreditanstalt für Wiederaufbau ("KfW"), and the Commission of Central African Forests ("COMIFAC"). The eight Trustees so appointed then elect three non-governmental representatives from the countries of the Sangha Tri-national Forest Complex (hereafter "TNS", see below under "Objectives and Activities"), who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fund-raising.

The trustees are not paid any remuneration for their role as a trustee. The Executive Manager, who also is a trustee of the charity, receives remuneration for his role as Executive Manager, in accordance with his contract. See note 3.3.

The Executive Manager is responsible for the implementation of the Board's decisions and daily management of the charity, and the Executive Office is currently established in Yaoundé, Cameroon, following a Board's decision. In each of the TNS countries, the Charity has concluded a Cooperation Agreement with the Ministry responsible for forests and protected areas, and it is authorized as a foreign foundation to operate in Cameroon.

The remuneration of key management personnel is set by the Board and the appropriateness and relevance of the remuneration policy is reviewed annually.

### **COMPANY INFORMATION**

The charity was created on 9 March 2007 as a result of a participatory process developed with support mainly from the World Bank/WWF Alliance for Forest Conservation and Sustainable Use (WB/WWF Alliance); the German Technical Cooperation (now "GIZ"); Wildlife Conservation Society ("WCS"); the French Cooperation; and the USAID funded Central Africa Regional Program for the Environment (CARPE).

Dr Claude Martin, previous Chief Executive Officer of the World Wide Fund for Nature ("WWF") is a founding member.

# **Sangha Tri-National Trust Fund Limited**

## **Trustees' Annual Report**

**Year Ended 31 December 2020**

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### **Trustees' responsibilities**

The trustees (who are also directors of Sangha Tri-National Trust Fund Limited for the purposes 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 the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

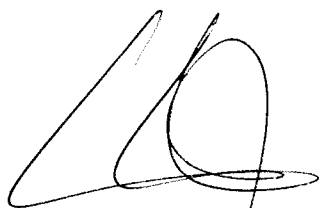
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to the auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- we have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the board of trustees:



Samuel MAKON WEHIONG

Date: 04 June 2021



# **Sangha Tri-National Trust Fund Limited**

## **Independent Auditors' Report To The Members**

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### **Opinion**

We have audited the financial statements of Sangha Tri-National Trust Fund (the 'charitable company') for the year ended 31 December 2020 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2020, 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.

### **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 charitable company 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



## **Sangha Tri-National Trust Fund Limited**

### **Independent Auditors' Report To The Members**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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 section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

## **Sangha Tri-National Trust Fund Limited**

### **Independent Auditors' Report To The Members**

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#### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

John Howard (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Statutory Auditor  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN  
United Kingdom

Date: *15 June 2021*

# Sangha Tri-National Trust Fund Limited

## Statement of Financial Activities (Including Income and Expenditure Account)

For the Year Ended 31 December 2020

	Notes	Unrestricted Funds Euro	Restricted Funds Euro	Endowment Funds Euro	Total 2020 Euro	Total 2019 Euro
<b>Income</b>						
Voluntary income	2	-	1,756,335	-	1,756,335	12,034,511
Investment income		-	-	329,141	329,141	376,599
Other income		7,537	-	-	7,537	7,104
<b>Total income</b>		<b>7,537</b>	<b>1,756,335</b>	<b>329,141</b>	<b>2,093,013</b>	<b>12,418,214</b>
<b>Expenditure</b>						
<b>Raising funds:</b>						
Costs of generating voluntary income		-	14,836	-	14,836	14,154
Investment management costs		-	-	276,360	276,360	204,045
<b>Charitable activities:</b>						
Grants in furtherance of the charitable objectives		-	2,622,295	-	2,622,295	2,906,338
Other project costs		-	397,774	-	397,774	413,073
Other related costs		4,606	397,338	-	401,944	407,805
<b>Total expenditure</b>	3	<b>4,606</b>	<b>3,432,243</b>	<b>276,360</b>	<b>3,713,209</b>	<b>3,945,415</b>
(Loss)/Gain on investments	5	-	-	2,049,638	2,049,638	4,310,264
<b>Net (expenditure)/income</b>		<b>2,931</b>	<b>(1,675,908)</b>	<b>2,102,419</b>	<b>429,442</b>	<b>12,783,063</b>
<b>Transfers between funds</b>		-	1,558,912	(1,558,912)	-	-
<b>Net movement in funds</b>		<b>2,931</b>	<b>(116,996)</b>	<b>543,507</b>	<b>429,442</b>	<b>12,783,063</b>
Fund balances brought forward 1 January 2020		5,090	1,192,060	62,506,399	63,703,549	50,920,486
<b>Fund balances carried forward 31 December 2020</b>	9	<b>8,021</b>	<b>1,075,064</b>	<b>63,049,906</b>	<b>64,132,991</b>	<b>63,703,549</b>

The notes on pages 13 to 22 form part of the financial statements.

# Sangha Tri-National Trust Fund Limited

## Balance Sheet

As at 31 December 2020

Company Number - 06193079

	Note	2020	2019
		Euro	Euro
<b>Fixed Assets</b>			
Tangible fixed assets	4	8,953	16,736
Investments	5	63,042,093	62,512,006
		<u>63,051,046</u>	<u>62,528,742</u>
<b>Current Assets</b>			
Debtors	6	757,806	1,228,690
Cash at bank and in hand		728,809	555,505
		<u>1,486,615</u>	<u>1,784,195</u>
<b>Creditors:</b> amounts falling due within one year	7	404,670	609,388
<b>Net Current Assets</b>		1,081,945	1,174,807
<b>Net Assets</b>		<u><b>64,132,991</b></u>	<u><b>63,703,549</b></u>
<b>Represented by:</b>			
Endowment funds	9	63,049,906	62,506,399
Restricted funds	9	1,075,064	1,192,060
Unrestricted funds	9	8,021	5,090
		<u><b>64,132,991</b></u>	<u><b>63,703,549</b></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of trustees on 04 June 2021

and signed on their behalf by:

  
 Samuel MAKON WEHIONG



The notes on pages 13 to 22 form part of these financial statements.

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2020

	Notes	2020 Euro	2019 Euro
<b>Net cash (used in)/provided by operating activities</b>	<b>12</b>	<b>(953,695)</b>	<b>8,243,156</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(1,105)	(5,288)
Proceeds from sale of investments		25,007,930	19,065,038
Purchase of investments		(34,356,989)	(30,865,924)
<b>Net cash used in investing activities</b>		<b>(9,350,164)</b>	<b>(11,806,174)</b>
<b>Cash flows from financing activities:</b>			
Investment income received		329,141	376,599
<b>Net cash used in financing activities</b>		<b>329,141</b>	<b>376,599</b>
Change in cash and cash equivalents in the year		(9,974,718)	(3,186,419)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>11,763,957</b>	<b>14,950,376</b>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>1,789,239</u></b>	<b><u>11,763,957</u></b>
<b>Cash analysed as follows:-</b>			
Cash and cash equivalents held with investment manager	<b>5</b>	1,060,430	11,208,452
Cash and cash equivalents held directly		728,809	555,505
		<b><u>1,789,239</u></b>	<b><u>11,763,957</u></b>

NB: Cash flow statement excludes movement in cash held by third party investment managers.

The notes on pages 13 to 22 form part of these financial statements.

# **Sangha Tri-National Trust Fund Limited**

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2020**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of accounting**

Sangha Tri-National Trust Fund Limited is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to 10 GBP per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, and as updated per Bulletin 1. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **1.2 Funds accounting**

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds – restricted funds held on trust to be retained in accordance with specific restrictions imposed by donors as capital funds. The cost of raising and administering such funds are charged against the specific fund. Investment income, gains and losses are allocated to the appropriate fund.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

##### **1.3 Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **1.4 Income**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income including core grants, sponsorship, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

# **Sangha Tri-National Trust Fund Limited**

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2020**

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### **1. Accounting Policies (continued)**

#### **1.5 Expenditure**

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

#### **1.6 Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.2.

#### **1.7 Tangible fixed assets**

Depreciation on all tangible fixed assets is calculated to write off the cost over their estimated useful lives at the following annual rates: -

Furniture and fittings 25% per annum straight line.

#### **1.8 Fixed asset investment**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### **1.9 Debtors and creditors receivable or payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **1.10 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# **Sangha Tri-National Trust Fund Limited**

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2020**

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#### **1. Accounting Policies (continued)**

##### **1.11 Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

##### **1.12 Foreign Currency**

Foreign currency transactions are initially recognized by applying the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

##### **1.13 Taxation**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **1.14 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised.

The trustees consider that there are no significant judgements or estimates in the preparation of these financial statements.

There are no 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 year.



# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2020

<b>2.</b>	<b>Voluntary Income</b>			<b>2020 Euro</b>	<b>2019 Euro</b>
	Core grants receivable			<u>1,756,335</u>	<u>12,034,511</u>
<b>3.</b>	<b>Expenditure</b>	<b>Grant Funding  Euro</b>	<b>Support Funding (note 3.2) Euro</b>	<b>Total 2020  Euro</b>	<b>Total 2019  Euro</b>
	<b>Raising funds:</b>				
	Costs of generating voluntary income	-	14,836	14,836	14,154
	Investment management costs	-	276,360	276,360	204,045
	<b>Charitable activities:</b>				
	Grants approved (note 3.1)	2,622,295	-	2,622,295	2,906,338
	Other project costs	397,774	-	397,774	413,073
	Other related costs	-	401,944	401,944	407,805
	<b>Total expenditure</b>	<u><b>3,020,069</b></u>	<u><b>693,140</b></u>	<u><b>3,713,209</b></u>	<u><b>3,945,415</b></u>
<b>3.1</b>	<b>Grants approved</b>			<b>2020 Euro</b>	<b>2019 Euro</b>
	Grants to protected areas:				
	National Park of Lobéké, Cameroon			737,340	1,188,582
	National Park of Nouabalé Ndoki, Republic of Congo			957,614	801,395
	National Park of Dzanga Ndoki, Central African Republic			927,341	916,361
				<u>2,622,295</u>	<u>2,906,338</u>
<b>3.2</b>	<b>Support costs</b>			<b>2020 Euro</b>	<b>2019 Euro</b>
	Investment management costs			276,360	204,045
	Marketing and fundraising			14,836	14,154
	Other related costs:				
	Wages and salaries (note 3.4)			153,867	146,175
	Travel and subsistence			71,514	81,909
	Office rent			15,696	13,298
	Other office costs			26,951	21,379
	Bank charges			4,534	4,385
	Motor expenses			10,076	12,504
	Telephone/IT			10,834	9,711
	Depreciation			8,888	22,132
				<u>593,556</u>	<u>529,692</u>
	<b>Governance Costs:</b>				
	Other accounting services			85,081	83,745
	Auditors' remuneration (audit)			15,500	13,500
	Auditors' remuneration (non-audit)			(2,677)	(4,482)
	Board meeting costs			1,680	3,549
				<u>693,140</u>	<u>626,004</u>

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2020

#### 3.3 Trustees/Directors and key management personnel remuneration and expenses

Excluding the Executive Director, the remaining trustees received no remuneration for their role as trustee in either the current or the prior year.

The Executive Director, who is also a trustee, received remuneration during the year of €47,255 (2019: €46,447) for his duties as an Executive Director, in accordance with his contract.

Seven trustees (2019: Seven) were reimbursed a total of €16,136 (2019: €30,667) for meeting and travel expenses in the period.

The key management comprise of the trustees and the Executive Director only. The total key management remuneration during the year was €50,661 (2019: €49,841).

3.4 Staff costs	2020 Euro	2019 Euro
Salaries	83,622	78,756
Indemnity	49,080	49,080
Social charges	9,664	9,616
Personnel health welfare insurance	8,345	5,593
Taxes on salaries	3,156	3,130
	<u>153,867</u>	<u>146,175</u>

There were no employees earning more than €70,000 during the current or the prior year.

The average monthly number of employees was 6 (2019: 6).

3.5 Net incoming resources for the year	2020 Euro	2019 Euro
This is stated after charging:		
Depreciation	8,888	22,132
Operating lease expense	15,696	13,298
Auditors' remuneration (audit services)	15,500	13,500
Auditors' remuneration (non-audit services) (Prior year over accruals)	(2,677)	(4,482)
	<u></u>	<u></u>

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2020

<b>4. Tangible Fixed Assets</b>		<b>Furniture &amp; Fittings Euro</b>
<b>Cost</b>		
At 1 January 2020		107,535
Disposals		(3,430)
Additions		1,105
		<u>105,210</u>
At 31 December 2020		
<b>Depreciation</b>		
At 1 January 2020		90,799
Disposals		(3,430)
Charge for year		8,888
		<u>96,257</u>
At 31 December 2020		
<b>Net Book Value</b>		
At 31 December 2020		<u><b>8,953</b></u>
At 31 December 2019		<u>16,736</u>
<b>5. Investments</b>	<b>2020 Euro</b>	<b>2019 Euro</b>
Market value at 1 January 2020	51,303,554	34,717,288
Additions	34,356,989	30,865,924
Disposals	(25,007,930)	(19,065,038)
Net (losses)/gains on investments	1,329,050	4,785,380
	<u>61,981,663</u>	<u>51,303,554</u>
Market value at 31 December 2020		
Cash held with investment managers	1,060,430	11,208,452
Total	<u><b>63,042,093</b></u>	<u><b>62,512,006</b></u>
Historical cost of investment portfolio at 31 December 2020	<u><b>52,767,147</b></u>	<u><b>47,126,528</b></u>
<b>Investments at market value comprise:</b>		
Equities	25,093,366	18,566,444
Bonds	15,879,961	15,180,675
Hedge funds	9,259,558	5,867,627
Real Estate Investment Funds	11,039,691	11,620,701
Forward exchange contracts	709,087	68,107
Cash	1,060,430	11,208,452
Total	<u><b>63,042,093</b></u>	<u><b>62,512,006</b></u>
<b>6. Debtors</b>	<b>2020 Euro</b>	<b>2019 Euro</b>
Prepayments and accrued income	<u><b>757,806</b></u>	<u><b>1,228,690</b></u>

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2020

<b>7. Creditors:</b> Amounts falling due within one year				<b>2020 Euro</b>	2019 Euro
Accruals and deferred income				<u>404,670</u>	<u>609,388</u>
<b>8. Operating Leases</b>				<b>2020 Euro</b>	2019 Euro
<u>Land and buildings</u> Expiring in under 1 year				<u>3,567</u>	<u>3,567</u>
<b>9. Reserves: Current year</b>	<b>Balance 1 Jan 2020 Euro</b>	<b>Income Euro</b>	<b>Expenditure Euro</b>	<b>Investments Gain/(loss) and Transfers Euro</b>	<b>Balance 31 Dec 2020 Euro</b>
<b>Endowment Funds:</b>	62,506,399	329,141	(276,360)	490,726	63,049,906
<b>Restricted Funds:</b>					
KfW/Regional grant fund 1	403,286	384,707	75,297	(863,290)	-
KfW/PNL grant fund	53,211	346,367	(390,297)	117,264	126,545
Capital revenues for APDS grant	(299,907)	-	(1,656,325)	1,825,895	(130,337)
KfW/Regional grant fund 2	998,844	993,281	(1,417,769)	455,097	1,029,453
CAWHFI/UNESCO grant fund 3	36,626	31,980	(43,149)	768	26,225
Endowment fund - CA Indosuez Wealth Management	-	-	-	23,178	23,178
	<u>1,192,060</u>	<u>1,756,335</u>	<u>(3,432,243)</u>	<u>1,558,912</u>	<u>1,075,064</u>
<b>Unrestricted Funds:</b>					
General reserve	5,090	7,537	(4,606)	-	8,021
	<u>63,703,549</u>	<u>2,093,013</u>	<u>(3,713,209)</u>	<u>2,049,638</u>	<u>64,132,991</u>

### Endowment Funds:

Donors from both the public and the private sector have committed to the Foundation's endowment fund. The capital belonging to the fund is invested in perpetuity to generate ongoing revenue which is used to finance targeted activities through grants in line with the Charity's objectives. According to a board resolution, during the year, in total there was a withdrawal of €1,558,912, of which €1,535,734 was to finance running costs of the parks, and the remaining balance €23,178 is due back to them at 31 December 2020.

### Restricted Funds:

#### KfW/Regional grant fund 1:

KfW Regional grant fund was established December 2011 to provide technical support to the Executive Office in Yaoundé and to finance conservation/eco-development objectives in the Congo and Central African Republic component of the TNS for a total amount of 8 million of euros. The budgets of the Executive Office in Yaoundé and the Central African Republic components have been totally used. The remaining budget of the Congo component was used this year. Expenditure in 2020 is a credit due to the fact that it is mainly constituted of the cancellation of the accrual made in 2019. The project ended in 2020 and the remaining balance of the working capital (€1,330,000). It must be specified that FTNS working capital is used to pre-finance the parks before obtaining the reimbursements of KfW or receiving the amount drawn down from the endowment fund for the financing running costs of parks.

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2020

#### Reserves: current year - continued

##### Restricted Funds (continued):

##### KfW PNL grant fund:

KfW PNL grant fund was established on November 2015 through an agreement between KfW and FTNS. The project aims at providing support to FTNS Executive office, develop facilities and support conservation, eco-development and tourism initiatives at the Lobéké national park in Cameroon. The project is supposed to be implemented within an initial period of three years (which can be extended) and provide a total amount of 5.5 million of euros. The project is ongoing only for the Lobéké national park.

##### Capital revenues for APDS grant:

During the year there was €1,500,000 drawn down from the endowment fund for the financing running costs of APDS (€650,000), FNN (€450,000) and PNL (€400,000), and also €35,734 to finance a communication plan in 2021. But, out of the envelopes allocated to the parks this last two years, they have had overruns due to the fact that some expenses were not taken into account in the estimates of these envelopes. Measures will have to be taken to correct this situation in 2021 by drawing down from the endowment fund the capital revenues that will compensate the excess of cumulated running costs of parks over the cumulated capital revenues allocated at the end of the exercise 2020.

##### KfW Regional grant fund 2:

KfW Regional grant fund was established November 2018 to provide technical support to the Executive Office in Yaoundé and to finance conservation/eco-development objectives in the Congo and Central African Republic component of the TNS for a total amount of 5 million of euros. The project is ongoing particularly for the Executive Office in Yaoundé and the Central African Republic areas. The remaining budget of the Executive Office component could probably end next year.

##### CAWHFI/UNESCO grant fund:

FTNS had a grant a grant from UNESCO of a total amount of €179,879 which was implemented during the period October 2018 to October 2020. This was for use in all the parks. This grant ended in October 2020. But FTNS is still waiting from UNESCO the last installment (€31,980) and a part of the expenses of this grant were pre-financed from FTNS working capital.

9. Reserves: Prior year	Balance 1 Jan 2019 Euro	Income Euro	Expenditure Euro	Investments Gain/(loss) and Transfers Euro	Balance 31 Dec 2019 Euro
<b>Endowment Funds:</b>	49,423,581	10,376,599	(204,045)	2,910,264	62,506,399
<b>Restricted Funds:</b>					
KfW/Regional grant fund 1	431,390	240,952	(269,056)	-	403,286
KfW/PNL grant fund	259,493	791,157	(704,514)	(292,925)	53,211
Project K grant fund	36	-	(36)	-	-
Capital revenues for APDS grant	127,225	-	(1,612,039)	1,184,907	(299,907)
KfW/Regional grant fund 2	622,449	909,934	(1,024,414)	490,875	998,844
CAWHFI/UNESCO grant fund 3	51,840	92,468	(124,825)	17,143	36,626
	<u>1,492,433</u>	<u>2,034,511</u>	<u>(3,734,884)</u>	<u>1,400,000</u>	<u>1,192,060</u>
<b>Unrestricted Funds:</b>					
General reserve	4,472	7,104	(6,486)	-	5,090
	<u>50,920,486</u>	<u>12,418,214</u>	<u>(3,945,415)</u>	<u>4,310,264</u>	<u>63,703,549</u>

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2020

#### 10. Allocation of Net Assets between Funds

The funds of the Charity are represented by the following net assets:

	Unrestricted Euro	Restricted Euro	Endowment Euro	Total Euro
Fixed assets	-	8,953	63,042,093	63,051,046
Net current assets	8,021	1,066,111	7,813	1,081,945
	<u>8,021</u>	<u>1,075,064</u>	<u>63,049,906</u>	<u>64,132,991</u>

#### 10.1 Allocation of Net Assets between Funds – Prior year

	Unrestricted Euro	Restricted Euro	Endowment Euro	Total Euro
Fixed assets	-	16,736	62,512,006	62,528,742
Net current assets	5,090	1,175,324	(5,607)	1,174,807
	<u>5,090</u>	<u>1,192,060</u>	<u>62,506,399</u>	<u>63,703,549</u>

#### 11. Related Party Transactions

There were no transactions with related parties in either the current or the prior year.

#### 12. Reconciliation of net income/expenditure to net cash flow from operating activities

	2020 Euro	2019 Euro
(Deficit)/Surplus for the year	429,442	12,783,063
Adjustments for:		
Revaluation (gain)/loss on investments	(1,329,050)	(4,785,380)
Depreciation charge	8,888	22,132
Investment income receivable	(329,141)	(376,599)
Decrease/(Increase) in debtors	470,884	186,883
Increase/(Decrease) in creditors	(204,718)	413,057
Net cash (used in)/provided by operating activities	<u>(953,695)</u>	<u>8,243,156</u>

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 13 Comparatives for the Statement of Financial Activities

	Unrestricted Funds Euro	Restricted Funds Euro	Endowment Funds Euro	Total 2019 Euro
<b>Income</b>				
<b>Income resources from generated funds:</b>				
Voluntary income	-	2,034,511	10,000,000	12,034,511
Investment income	-	-	376,599	376,599
Other income	7,104	-	-	7,104
<b>Total income</b>	<b>7,104</b>	<b>2,034,511</b>	<b>10,376,599</b>	<b>12,418,214</b>
<b>Expenditure</b>				
<b>Raising funds:</b>				
Costs of generating voluntary income	-	14,154	-	14,154
Investment management costs	-	-	204,045	204,045
<b>Charitable activities:</b>				
Grants in furtherance of the charitable objectives	-	2,906,338	-	2,906,338
Other project costs	-	413,073	-	413,073
Other related costs	6,486	401,319	-	407,805
<b>Total expenditure</b>	<b>6,486</b>	<b>3,734,884</b>	<b>204,045</b>	<b>3,945,415</b>
Gain on investments	-	-	4,310,264	4,310,264
<b>Net (expenditure)/income</b>	<b>618</b>	<b>(1,700,373)</b>	<b>14,482,818</b>	<b>12,783,063</b>
<b>Transfers between funds</b>	-	1,400,000	(1,400,000)	-
<b>Net movement in funds</b>	<b>618</b>	<b>(300,373)</b>	<b>13,082,818</b>	<b>12,783,063</b>
<b>Fund balances brought forward 1 January 2019</b>	<b>4,472</b>	<b>1,492,433</b>	<b>49,423,581</b>	<b>50,920,486</b>
<b>Fund balances carried forward 31 December 2019</b>	<b>5,090</b>	<b>1,192,060</b>	<b>62,506,399</b>	<b>63,703,549</b>