



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

**P.O. Box 6776 Yaoundé, Cameroon.**

**Tel: +237 222 21 69 54 / +237 698 30 45 33**

**Email: [secretariatftns@fondationtns.org](mailto:secretariatftns@fondationtns.org)**

**SANGHA TRI-NATIONAL TRUST FUND LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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	Raymond Mbitikon (Chairman) Gaspard Abitsi David Abouem A Tchoyi Guy Christophe Barbela Thomas Breuer Barthelemy Dipapoundji Hervé Martial Maïdou Georges Collins Mouncharou Ndjayou Clotilde Ngomba Marcel Ondele Bruno Schoen
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 2022**

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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 2022. 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 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 2022 was to consolidate institutional governance of the Foundation, secure and raise additional funds, to provide and monitor grants and to support cooperation within TNS transboundary complex. The key objectives were therefore as follows:

- Ensure the governance and compliance with the statutory obligations of the FTNS
- Monitoring of endowment fund and investment policy
- Provide and monitor grants to TNS parks;
- Revise the manual of procedures for grants operations;
- 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 Cameroon.
- Support the cooperation process of TNS Management with regards of new regulations in place;
- Continue seeking of endowment and sinking 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 2022**

### **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:

- Grants provided to each of the three protected areas in the TNS countries through KfW Regional, KfW Cameroon and endowment funds. These grants helped on support to:
  - (a) Tri-national coordination processes, including transboundary patrols, governance body meetings.
  - (b) Development of the management plans for Lobeke National Park and Nouabalé Ndoki Park.
  - (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 of 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, Dzanga Ndoki and Nouabalé Ndoki National Parks.
  - (g) Acquisition of vehicles and boats. Development of the management plans for Lobeke National Park.
- The first meeting of the TNS scientific committee under the presidency of the Ministry in charge of forestry economy of the Republic of Congo.
- The twelve general assembly of African Environmental Funds Consortium (CAFE) was hosted and organized in Cameroun by FTNS
- A new Manual of procedure for Grants operation was elaborated and submitted to Board and KfW for validation.
- 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.

Donors from both the public and the private sector have already committed to the Foundation's capital. At the end of December 2022, the Foundation's endowment fund amounted to 62.6 million Euros showing a decrease compared to 67.4 million at the end of December 2021. Following an unfavourable financial and macroeconomic environment (Inflation and conflicts in eastern Europe), the charity registered a negative return (-3.45%) from endowment funds.

The target of the Foundation remains to raise an additional amount of about 35 million Euros. In addition to its endowment, the Foundation is being raised sinking funds from CAFÉ network based on a call for proposal process. This will complement existing KfW project funding including a 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. A similar project (5.5 million Euros) for Cameroon Component of the TNS is under implementation since November 2016.



## Sangha Tri-National Trust Fund Limited

### Trustees' Annual Report

Year Ended 31 December 2022

#### 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 has been developed and is being implemented as presented below:

Risks	Management Strategy
<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 and is about to be replaced by a landscape program funded by KfW "one health" which is more effective to prevent and mitigate risks of epidemics (including COVID 19) in the intervention areas.

The Charity continues to seek further funding to cover its operational expenses (salaries, organization 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.

#### Reserves and investment policy

The new Investment Policy Statement adopted by Trustees in November 2021 and is being implemented. 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 62.6 million Euros. This compares to a value of 67.4 million Euros at the end of 2022. A total amount of 1 800 000 Euros were used as grants to support operating costs of national parks (APDS, FNN and PNL). Over 12 months the portfolio has produced a negative return of - 3.45 % against +9.18% in 2021.

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

### **Trustees' Annual Report**

**Year Ended 31 December 2022**

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#### **PLANS FOR FUTURE PERIODS**

The key objectives for 2023 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, regarding the current economic and financial context.
- Continue the implementation of the KfW sinking funds for the Executive Office, Congo and CAR components of the TNS;
- Continue the implementation of "One health" program
- Finalized the revision process of the manual of procedures for Grants operation
- Support the cooperation process of TNS Management with regards of new regulations in place;
- Continue seeking endowment and sinking funds.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

Raymond Mbitikon (Chairman)  
Gaspard Abitsi  
David Abouem A Tchoyi  
Guy Christophe Barbela  
Thomas Breuer  
Barthelemy Dipapoundji  
Hervé Martial Maïdou  
Georges Mouncharou Ndjayou  
Clotilde Ngomba  
Marcel Ondele  
Bruno Schoen  
Dr Theophile Zognou

Director only

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.

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.



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

### **Trustees' Annual Report**

**Year Ended 31 December 2022**

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#### **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 2022**

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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:



.....  
**Raymond MBITIKON**



Date: **25 MAI 2023**



## **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 2022 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 2022, 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 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<sup>2</sup>. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.



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

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

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **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 responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 extent to which our procedures 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.



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

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

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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.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 members 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: 31 May 2023

# Sangha Tri-National Trust Fund Limited

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

For the Year Ended 31 December 2022

	Notes	Unrestricted Funds Euro	Restricted Funds Euro	Endowment Funds Euro	Total 2022 Euro	Total 2021 Euro
<b>Income</b>						
Voluntary income	2	-	2,305,619	-	2,305,619	2,274,085
Investment income		-	-	372,629	372,629	385,367
Other income		5,808	-	-	5,808	15,467
<b>Total income</b>		<b>5,808</b>	<b>2,305,619</b>	<b>372,629</b>	<b>2,684,056</b>	<b>2,674,919</b>
<b>Expenditure</b>						
<b>Raising funds:</b>						
Costs of generating voluntary income		-	4,083	-	4,083	14,702
Investment management costs		-	-	179,741	179,741	261,965
<b>Charitable activities:</b>						
Grants in furtherance of the charitable objectives		-	3,053,989	-	3,053,989	3,179,233
Other project costs		-	464,498	-	464,498	280,488
Other related costs		7,304	405,386	-	412,690	418,842
<b>Total expenditure</b>	3	<b>7,304</b>	<b>3,927,956</b>	<b>179,741</b>	<b>4,115,001</b>	<b>4,155,230</b>
(Loss)/Gain on investments	5	-	-	(3,211,738)	(3,211,738)	6,042,788
<b>Net (expenditure)/income</b>		<b>(1,496)</b>	<b>(1,622,337)</b>	<b>(3,018,850)</b>	<b>(4,642,683)</b>	<b>4,562,477</b>
<b>Transfers between funds</b>		18,758	1,781,242	(1,800,000)	-	-
<b>Net movement in funds</b>		<b>17,262</b>	<b>158,905</b>	<b>(4,818,850)</b>	<b>(4,642,683)</b>	<b>4,562,477</b>
Fund balances brought forward 1 January 2022		14,730	1,242,690	67,438,048	68,695,468	64,132,991
<b>Fund balances carried forward 31 December 2022</b>	9	<b>31,992</b>	<b>1,401,595</b>	<b>62,619,198</b>	<b>64,052,785</b>	<b>68,695,468</b>

The notes on pages 14 to 24 form part of the financial statements.



# Sangha Tri-National Trust Fund Limited

## Balance Sheet

As at 31 December 2022

Company Number - 06193079

	Note	2022	2021
		Euro	Euro
<b>Fixed Assets</b>			
Tangible fixed assets	4	25,116	35,805
Investments	5	62,591,645	67,442,794
		<u>62,616,761</u>	<u>67,478,599</u>
<b>Current Assets</b>			
Debtors	6	1,093,077	663,778
Cash at bank and in hand		816,387	843,690
		<u>1,909,464</u>	<u>1,507,468</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>473,440</u>	<u>290,599</u>
<b>Net Current Assets</b>		1,436,024	1,216,869
<b>Net Assets</b>		<u>64,052,785</u>	<u>68,695,468</u>
<b>Represented by:</b>			
Endowment funds	9	62,619,198	67,438,048
Restricted funds	9	1,401,595	1,242,690
Unrestricted funds	9	31,992	14,730
		<u>64,052,785</u>	<u>68,695,468</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

25 MAI 2023

and signed on their behalf by:

  
Raymond MBITIKON



The notes on pages 14 to 24 form part of these financial statements.

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

	Notes	2022 Euro	2021 Euro
<b>Net cash (used in)/provided by operating activities</b>	<b>12</b>	<b>(2,070,514)</b>	<b>(1,742,320)</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(2,959)	(45,240)
Proceeds from sale of investments		38,459,991	53,357,558
Purchase of investments		(48,570,468)	(39,547,016)
<b>Net cash used in investing activities</b>		<b>(10,113,436)</b>	<b>13,765,302</b>
<b>Cash flows from financing activities:</b>			
Investment income received		372,629	385,367
<b>Net cash used in financing activities</b>		<b>372,629</b>	<b>385,367</b>
Change in cash and cash equivalents in the year		(11,811,321)	12,408,349
<b>Cash and cash equivalents at the beginning of the year</b>		<b>14,197,588</b>	<b>1,789,239</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>2,386,267</b>	<b>14,197,588</b>
<b>Cash analysed as follows:-</b>			
Cash and cash equivalents held with investment manager	<b>5</b>	1,569,880	13,353,898
Cash and cash equivalents held directly		816,387	843,690
		<b>2,386,267</b>	<b>14,197,588</b>

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

The notes on pages 14 to 24 form part of these financial statements.



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

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2022**

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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 2022**

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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 2022**

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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 2022

<b>2.</b>	<b>Voluntary Income</b>			<b>2022</b>	<b>2021</b>
				<b>Euro</b>	<b>Euro</b>
	Core grants receivable			<b>2,305,619</b>	<b>2,274,085</b>
<b>3.</b>	<b>Expenditure</b>	<b>Grant Funding</b>	<b>Support Funding (note 3.2)</b>	<b>Total 2022</b>	<b>Total 2021</b>
		<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
	<b>Raising funds:</b>				
	Costs of generating voluntary income	-	4,083	4,083	14,702
	Investment management costs	-	179,741	179,741	261,965
	<b>Charitable activities:</b>				
	Grants approved (note 3.1)	3,053,989	-	3,053,989	3,179,233
	Other project costs	464,498	-	464,498	280,488
	Other related costs	-	412,690	412,690	418,844
	<b>Total expenditure</b>	<b>3,518,487</b>	<b>596,514</b>	<b>4,115,001</b>	<b>4,155,230</b>
<b>3.1</b>	<b>Grants approved</b>			<b>2022</b>	<b>2021</b>
				<b>Euro</b>	<b>Euro</b>
	Grants to protected areas:				
	National Park of Lobéké, Cameroon			1,520,589	1,652,776
	National Park of Nouabalé Ndoki, Republic of Congo			810,946	570,121
	National Park of Dzanga Ndoki, Central African Republic			722,454	956,336
				<b>3,053,989</b>	<b>3,179,233</b>
<b>3.2</b>	<b>Support costs</b>			<b>2022</b>	<b>2021</b>
				<b>Euro</b>	<b>Euro</b>
	Investment management costs			179,741	261,965
	Marketing and fundraising			4,083	14,702
	Other related costs:				
	Wages and salaries (note 3.4)			174,050	156,570
	Travel and subsistence			83,105	90,522
	Office rent			15,696	15,696
	Other office costs			11,928	15,397
	Bank charges			5,576	6,170
	Motor expenses			9,022	10,368
	Telephone/IT			9,107	8,896
	Sundries			-	30
	Depreciation			13,648	18,388
				<b>505,956</b>	<b>598,704</b>
	<b>Governance Costs:</b>				
	Other accounting services			67,378	74,862
	Auditors' remuneration (audit)			18,000	18,000
	Auditors' remuneration (non-audit)			511	596
	Board meeting costs			4,669	3,347
				<b>596,514</b>	<b>695,509</b>

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 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 €49,709 (2021: €47,550) for his duties as an Executive Director, in accordance with his contract.

6 trustees (2021: 11) were reimbursed a total of €25,661 (2021: €26,442) 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 €53,230 (2021: €50,990).

3.4 Staff costs	2022 Euro	2021 Euro
Salaries	83,066	84,907
Indemnity	42,263	49,080
Social charges	35,962	9,844
Personnel health welfare insurance	6,654	9,494
Taxes on salaries	3,105	3,245
	<u>174,050</u>	<u>156,570</u>

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

The average monthly number of employees was 5 (2021: 6).

3.5 Net incoming resources for the year	2022 Euro	2021 Euro
This is stated after charging:		
Depreciation	13,648	18,388
Operating lease expense	15,696	15,696
Auditors' remuneration (audit services)	18,000	18,000
Auditors' remuneration (non-audit services) (Prior year over accruals)	511	596
	<u></u>	<u></u>



# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

<b>4. Tangible Fixed Assets</b>		<b>Furniture &amp; Fittings Euro</b>
<b>Cost</b>		
At 1 January 2022		114,581
Additions		2,959
Disposals		(11,254)
At 31 December 2022		106,285
<b>Depreciation</b>		
At 1 January 2022		78,776
Charge for year		13,648
Disposals		(11,254)
At 31 December 2022		81,170
<b>Net Book Value</b>		
At 31 December 2022		25,116
At 31 December 2021		35,805
<b>5. Investments</b>	<b>2022 Euro</b>	<b>2021 Euro</b>
Market value at 1 January 2022	54,088,896	61,981,663
Additions	48,570,468	39,547,016
Disposals	(38,459,991)	(53,357,558)
Net (losses)/gains on investments	(3,177,609)	5,917,775
Market value at 31 December 2022	61,021,765	54,088,896
Cash held with investment managers	1,569,880	13,353,898
<b>Total</b>	<b>62,591,645</b>	<b>67,442,794</b>
Historical cost of investment portfolio at 31 December 2022	<b>60,280,230</b>	<b>48,553,798</b>
<b>Investments at market value comprise:</b>		
Equities	31,125,697	24,303,910
Bonds	5,953,357	6,313,833
Hedge funds	9,714,616	9,710,246
Real Estate Investment Funds	14,228,094	13,760,907
Cash	1,569,880	13,353,898
<b>Total</b>	<b>62,591,645</b>	<b>67,442,794</b>
<b>6. Debtors</b>	<b>2022 Euro</b>	<b>2021 Euro</b>
Prepayments and accrued income	1,093,077	663,778

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

<b>7. Creditors: Amounts falling due within one year</b>					
				<b>2022 Euro</b>	<b>2021 Euro</b>
Accruals and deferred income				<b>473,440</b>	<b>290,599</b>
<b>8. Operating Leases</b>					
				<b>2022 Euro</b>	<b>2021 Euro</b>
<u>Land and buildings</u>					
Expiring in under 1 year				<b>3,567</b>	<b>3,567</b>
<b>9. Reserves: Current year</b>					
	<b>Balance 1 Jan 2022 Euro</b>	<b>Income Euro</b>	<b>Expenditure Euro</b>	<b>Investments Gain/(loss) and Transfers Euro</b>	<b>Balance 31 Dec 2022 Euro</b>
<b>Endowment Funds:</b>	67,438,048	372,629	(179,741)	(5,011,738)	62,619,198
<b>Restricted Funds:</b>					
KfW/Regional grant fund 1	-	9,563	(46)	(9,517)	-
KfW/PNL grant fund	715,593	414,675	(73,043)	(1,055,898)	1,327
Capital revenues for APDS grant	72,459	-	(1,437,815)	1,776,620	411,264
KfW/Regional grant fund 2	186,624	450,990	(380,998)	(260,358)	(3,742)
KfW/Regional grant fund 3	266,788	1,365,752	(1,980,228)	1,307,015	959,327
Endowment fund - CA Indosuez					
Wealth Management	1,226	-	-	23,380	24,606
CAFÉ Grant fund	-	41,985	(41,985)	-	-
ECOBANK Grant fund	-	3,049	(3,049)	-	-
BRIDGE PROJECT Grant fund	-	19,605	(10,792)	-	8,813
	<b>1,242,690</b>	<b>2,305,619</b>	<b>(3,927,956)</b>	<b>1,781,242</b>	<b>1,401,595</b>
<b>Unrestricted Funds:</b>					
General reserve	14,730	5,808	(7,304)	18,758	31,992
	<b>68,695,468</b>	<b>2,684,056</b>	<b>(4,115,001)</b>	<b>(3,211,738)</b>	<b>64,052,785</b>

#### 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 €1,800,000, of which €1,776,620 was to finance running costs of the parks, and the remaining balance €23,380 (plus the one of last year €1,226) is due back to them at 31 December 2022.

#### 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 last year. Income in 2022 is a debit due to the fact that it is mainly constituted of the cancellation of the accrual made in 2021. The project ended in 2021 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 2022**

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#### **9. 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 which was ongoing only for the Lobéké national park ended in 2022. The balance is constituted by an accrual that will be regularized next year.

###### **Capital revenues for APDS grant:**

During the year there was €1,800,000 drawn down from the endowment fund for the financing running costs of APDS (€800,000), FNN (€500,000) and PNL (€500,000).

###### **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 Congo and the Central African Republic areas. The remaining budget is only for the Central African Republic component. This remaining budget will probably end next year.

###### **KfW Regional grant fund 3:**

KfW Regional grant fund was established November 2021 to provide technical support to the Executive Office in Yaoundé and to finance conservation/eco-development objectives and One Health Project in the three parks of the TNS (Cameroon, Congo and Central African Republic) for a total amount of 6.5 million of euros. The project is ongoing for the Executive Office in Yaoundé and the three parks of the TNS. The remaining budget for the Executive Office in Yaoundé will probably end next year.

###### **CAFÉ and ECOBANK grants fund:**

FTNS had grants from MEET/CAFÉ (€41,985) and ECOBANK (€3,049) of a total amount of €45,034 which was implemented during the period September to October 2022. This was for use to host the 12th CAFÉ General Assembly in Douala Cameroon.

###### **BRIDGE PROJECT grant fund:**

FTNS had a grant from MEET/CAFÉ of a total amount of €19,605 which was implemented during the period October 2022 to January 2023. This was for use for a feasibility study under the second phase of the Innovation Fund Component that forms part of the CAFÉ RedLAC BRIDGE Project.

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2022

9. Reserves: Prior year	Balance 1 Jan 2021 Euro	Income Euro	Expenditure Euro	Investments Gain/(loss) and Transfers Euro	Balance 31 Dec 2021 Euro
<b>Endowment Funds:</b>	63,049,906	385,367	(261,965)	4,264,740	67,438,048
<b>Restricted Funds:</b>					
KfW/Regional grant fund 1	-	(345,494)	-	345,494	-
KfW/PNL grant fund	126,545	1,243,167	(1,345,133)	691,014	715,593
Capital revenues for APDS grant	(130,337)	-	(1,597,204)	1800,000	72,459
KfW/Regional grant fund 2	1,029,453	1,320,185	(841,175)	(1,321,839)	186,624
KfW/Regional grant fund 3	-	64,542	(105,503)	307,749	266,788
CAWHFI/UNESCO grant fund 3	26,225	(8,315)	-	(17,910)	-
Endowment fund - CA Indosuez Wealth Management	23,178	-	-	(21,952)	1,226
	1,075,064	2,274,085	(3,889,015)	1,782,556	1,242,690
<b>Unrestricted Funds:</b>					
General reserve	8,021	15,467	(4,250)	(4,508)	14,730
	64,132,991	2,674,919	(4,155,230)	6,042,788	68,695,468

## 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	-	25,116	62,591,645	62,616,761
Net current assets	31,992	1,376,479	27,553	1,436,024
	<b>31,992</b>	<b>1,401,595</b>	<b>62,619,198</b>	<b>64,052,785</b>

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

	Unrestricted Euro	Restricted Euro	Endowment Euro	Total Euro
Fixed assets	-	35,805	67,442,794	67,478,599
Net current assets	14,730	1,206,885	(4,746)	1,216,869
	<b>14,730</b>	<b>1,242,690</b>	<b>67,438,048</b>	<b>68,695,468</b>

## 11. Related Party Transactions

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



# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2022

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

	2022 Euro	2021 Euro
(Deficit)/Surplus for the year	(4,642,683)	4,562,477
Adjustments for:		
Revaluation (gain)/loss on investments	3,177,607	(5,917,775)
Depreciation charge	13,648	18,388
Investment income receivable	(372,629)	(385,367)
Decrease/(Increase) in debtors	(429,299)	94,028
Increase/(Decrease) in creditors	182,841	(114,071)
Net cash (used in)/provided by operating activities	<u>(2,070,514)</u>	<u>(1,742,320)</u>

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2022

### 13 Comparatives for the Statement of Financial Activities

	Unrestricted Funds Euro	Restricted Funds Euro	Endowment Funds Euro	Total 2021 Euro
<b>Income</b>				
<b>Income resources from generated funds:</b>				
Voluntary income	-	2,274,085	-	2,274,085
Investment income	-	-	385,367	385,367
Other income	15,467	-	-	15,467
<b>Total income</b>	<b>15,467</b>	<b>2,274,085</b>	<b>385,367</b>	<b>2,674,919</b>
<b>Expenditure</b>				
<b>Raising funds:</b>				
Costs of generating voluntary income	-	14,702	-	14,702
Investment management costs	-	-	261,965	261,965
<b>Charitable activities:</b>				
Grants in furtherance of the charitable objectives	-	3,179,233	-	3,179,233
Other project costs	-	280,488	-	280,488
Other related costs	4,250	414,592	-	418,842
<b>Total expenditure</b>	<b>4,250</b>	<b>3,889,015</b>	<b>261,965</b>	<b>4,155,230</b>
(Loss)/Gain on investments	-	-	6,042,788	6,042,788
<b>Net (expenditure)/income</b>	<b>11,217</b>	<b>(1,614,930)</b>	<b>6,166,190</b>	<b>4,562,477</b>
<b>Transfers between funds</b>	<b>(4,508)</b>	<b>1,782,556</b>	<b>(1,778,048)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>6,709</b>	<b>167,626</b>	<b>4,388,142</b>	<b>4,562,477</b>
<b>Fund balances brought forward 1 January 2021</b>	<b>8,021</b>	<b>1,075,064</b>	<b>63,049,906</b>	<b>64,132,991</b>
<b>Fund balances carried forward 31 December 2021</b>	<b>14,730</b>	<b>1,242,690</b>	<b>67,438,048</b>	<b>68,695,468</b>