



**FONDATION**  
**POUR LES**  
**TRI-NATIONAL**  
**DE FA**  
**SANGHA**

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**SANGHA TRI-NATIONAL TRUST FUND LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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:**

<b>Trustees</b>	Raymond Mbitikon (Chairman) Gaspard Abitsi David Abouem A Tchoyi Guy Christophe Barbela Thomas Breuer Barthelemy Dipapoundji Hervé Martial Maidou Georges Collins Mouncharou Ndjayou Clotilde Ngomba Marcel Ondeke Bruno Schoen
<b>Executive Manager</b>	Dr Theophile Zognou
<b>Company Secretary</b>	BWB Secretarial Limited
<b>Charity Registration Number</b>	1123276
<b>Company Registration Number</b>	06193079
<b>Operational Address</b>	PO Box 35372 Yaoundé, Cameroon
<b>Registered Office</b>	10 Queen Street Place London EC4R 1BE United Kingdom
<b>Auditors</b>	Azets Audit Services 2 <sup>nd</sup> Floor, Regis House 45 King William Street London EC4R 9AN United Kingdom
<b>Bankers</b>	Ecobank Yaoundé Cameroon  United Bank of Africa Yaoundé Cameroon  Credit Communautaire d'Afrique Yaoundé Cameroon
<b>Investment advisors</b>	CA Indosuez Wealth Management PO Box 5260, 1211 Geneva 11, Switzerland

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

## **Trustees' Annual Report**

### **Year Ended 31 December 2023**

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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 2023. 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 2023 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
- Implement the revised investment policy
- Monitoring of endowment fund
- Provide and monitor grants to TNS parks;
- Continue the implementation of the KfW project funding for the Executive Office, Congo and CAR components of the TNS;
- Support the cooperation and Governance of TNS with regards of regulations in force;
- 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 2023**

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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:

- Grants provided to each of the three protected areas in the TNS countries through KfW Regional and endowment funds. These grants helped to enhance and support to:
  - (a) Tri-national coordination processes, including transboundary patrols, governance body meetings.
  - (b) Validation of the management plans for Lobeke National Park and Nouabale 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) Renew the 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 Nouabale Ndoki National Parks.
- New funds raised from CAFÉ/FFEM networks and EU/CIFOR/ICRAF to support activities within TNS landscapes
- A new Manual of procedure for Grants operation was validated by the Board
- 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 2023, the Foundation's endowment fund amounted to 65.4 million Euros showing an increase compared to 62.6 million at the end of December 2022. Following an favourable financial and macroeconomic environment, the charity registered a positive return (9.23%) 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, 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.

## Sangha Tri-National Trust Fund Limited

### Trustees' Annual Report

Year Ended 31 December 2023

#### 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>Develop 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 landscape program funded by KfW "one health" which is being implemented 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 was adopted by Trustees in May 2023 and is being implemented. The Trustees have provided the Investment Manager specific guidelines and certain restrictions. The main innovation is to invest about 5% of the assets in the regional market. 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. An audit for the management of the FTNS assets was conducted with the aim at providing news orientations for investments performances.

As stated above, the portfolio ended December with a value of 65.4 million Euros. This compares to a value of 62.6 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 +9.23 % against - 3.45 % in 2022.

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

### **Trustees' Annual Report**

**Year Ended 31 December 2023**

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

The key objectives for 2024 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 performance
- Hire an asset manager to support in investment in the regional markets.
- 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
- Implement activities and provide funding related to new sinking funds
- Support the cooperation process and TNS governance ;
- 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 Tchayi 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 Director, who also is a trustee of the charity, receives remuneration for his role as Executive Manager, in accordance with his contract.

The Executive Director 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 2023**

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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.

### **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**

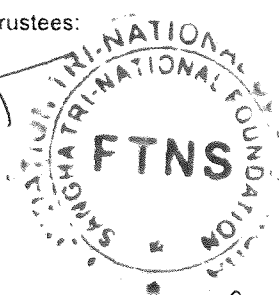
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- 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: 29 May 2024



## **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 2023 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 2023, 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. 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: *25 June 2024*

# Sangha Tri-National Trust Fund Limited

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

For the Year Ended 31 December 2023

	Notes	Unrestricted Funds Euro	Restricted Funds Euro	Endowment Funds Euro	Total 2023 Euro	Total 2022 Euro
<b>Income</b>						
Voluntary income	2	-	1,871,868	-	1,871,868	2,305,619
Investment income		-	-	602,788	602,788	372,629
Other income		8,886	-	-	8,886	5,808
<b>Total income</b>		<b>8,886</b>	<b>1,871,868</b>	<b>602,788</b>	<b>2,483,542</b>	<b>2,684,056</b>
<b>Expenditure</b>						
<b>Raising funds:</b>						
Costs of generating voluntary income		-	6,529	-	6,529	4,083
Investment management costs		-	-	172,758	172,758	179,741
<b>Charitable activities:</b>						
Grants in furtherance of the charitable objectives		-	3,087,662	-	3,087,662	3,053,989
Other project costs		-	612,659	-	612,659	464,498
Other related costs		6,992	375,301	-	382,293	412,690
<b>Total expenditure</b>	3	<b>6,992</b>	<b>4,082,151</b>	<b>172,758</b>	<b>4,261,901</b>	<b>4,115,001</b>
(Loss)/Gain on investments	5	-	-	4,150,972	4,150,972	(3,211,738)
<b>Net (expenditure)/income</b>		<b>1,894</b>	<b>(2,210,283)</b>	<b>4,581,002</b>	<b>2,372,613</b>	<b>(4,642,683)</b>
<b>Transfers between funds</b>		(161)	1,798,935	(1,798,774)	-	-
<b>Net movement in funds</b>		<b>1,733</b>	<b>(411,348)</b>	<b>2,782,228</b>	<b>2,372,613</b>	<b>(4,642,683)</b>
Fund balances brought forward 1 January 2023		31,992	1,401,595	62,619,198	64,052,785	68,695,468
<b>Fund balances carried forward 31 December 2023</b>	9	<b>33,725</b>	<b>990,247</b>	<b>65,401,426</b>	<b>66,425,398</b>	<b>64,052,785</b>

The notes on pages 13 to 23 form part of the financial statements.

# Sangha Tri-National Trust Fund Limited

## Balance Sheet

As at 31 December 2023

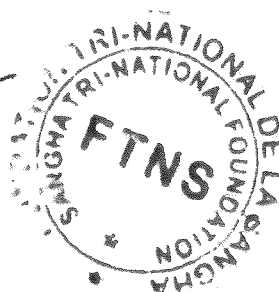
Company Number - 06193079

	Note	2023 Euro	2022 Euro
<b>Fixed Assets</b>			
Tangible fixed assets	4	32,056	25,116
Investments	5	65,381,031	62,591,645
		<u>65,413,087</u>	<u>62,616,761</u>
<b>Current Assets</b>			
Debtors	6	788,306	1,093,077
Cash at bank and in hand		964,709	816,387
		<u>1,753,015</u>	<u>1,909,464</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>740,704</u>	<u>473,440</u>
<b>Net Current Assets</b>		1,012,311	1,436,024
<b>Net Assets</b>		<u>66,425,398</u>	<u>64,052,785</u>
<b>Represented by:</b>			
Endowment funds	9	65,401,426	62,619,198
Restricted funds	9	990,247	1,401,595
Unrestricted funds	9	33,725	31,992
		<u>66,425,398</u>	<u>64,052,785</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 29 May 2024 and signed on their behalf by:

  
Raymond MBITIKON



The notes on pages 13 to 23 form part of these financial statements.

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2023

	Notes	2023 Euro	2022 Euro
<b>Net cash (used in)/provided by operating activities</b>	<b>12</b>	<b>(1,790,364)</b>	<b>(2,070,514)</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(25,688)	(2,959)
Proceeds from sale of investments		29,600,313	38,459,991
Purchase of investments		(29,526,075)	(48,570,468)
<b>Net cash used in investing activities</b>		<b>48,550</b>	<b>(10,113,436)</b>
<b>Cash flows from financing activities:</b>			
Investment income received		602,788	372,629
<b>Net cash used in financing activities</b>		<b>602,788</b>	<b>372,629</b>
Change in cash and cash equivalents in the year		(1,139,026)	(11,811,321)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>2,386,267</b>	<b>14,197,588</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>1,247,241</b>	<b>2,386,267</b>
<b>Cash analysed as follows:-</b>			
Cash and cash equivalents held with investment manager	<b>5</b>	282,532	1,569,880
Cash and cash equivalents held directly		964,709	816,387
		<b>1,247,241</b>	<b>2,386,267</b>

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

The notes on pages 13 to 23 form part of these financial statements.

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

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2023**

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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 2023**

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

#### **1.5 Expenditure**

Expenditure is accounted for on an accrual 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 2023**

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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 2023

<b>2.</b>	<b>Voluntary Income</b>		<b>2023</b>	<b>2022</b>
			<b>Euro</b>	<b>Euro</b>
	Core grants receivable		<b>1,871,868</b>	2,305,619
<b>3.</b>	<b>Expenditure</b>	<b>Grant Funding</b>	<b>Support Funding</b>	<b>Total</b>
			<b>(note 3.2)</b>	<b>Total</b>
		<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
	<b>Raising funds:</b>			
	Costs of generating voluntary income		6,529	4,083
	Investment management costs	-	172,758	179,741
	<b>Charitable activities:</b>			
	Grants approved (note 3.1)	3,087,662	-	3,053,989
	Other project costs	612,659	-	464,498
	Other related costs	-	382,293	412,690
	<b>Total expenditure</b>	<b>3,700,321</b>	<b>561,580</b>	<b>4,261,901</b>
<b>3.1</b>	<b>Grants approved</b>		<b>2023</b>	<b>2022</b>
			<b>Euro</b>	<b>Euro</b>
	Grants to protected areas:			
	National Park of Lobéké, Cameroon		1,114,216	1,520,589
	National Park of Nouabalé Ndoki, Republic of Congo		786,442	810,946
	National Park of Dzanga Ndoki, Central African Republic		1,187,004	722,454
			<b>3,087,662</b>	<b>3,053,989</b>
<b>3.2</b>	<b>Support costs</b>		<b>2023</b>	<b>2022</b>
			<b>Euro</b>	<b>Euro</b>
	Investment management costs		172,758	179,741
	Marketing and fundraising		6,529	4,083
	Other related costs:			
	Wages and salaries (note 3.4)		159,354	174,050
	Travel and subsistence		62,594	83,105
	Office rent		15,696	15,696
	Other office costs		12,401	11,928
	Bank charges		4,117	5,576
	Motor expenses		8,353	9,022
	Telephone/IT		9,047	9,107
	Depreciation		18,748	13,648
			<b>469,597</b>	<b>505,956</b>
	<b>Governance Costs:</b>			
	Other accounting services		66,673	67,378
	Auditors' remuneration (audit)		16,700	15,500
	Auditors' remuneration (non-audit)		4,680	3,011
	Board meeting costs		3,930	4,669
			<b>561,580</b>	<b>596,514</b>

## Sangha Tri-National Trust Fund Limited

### Notes to the Financial Statements

#### For the Year Ended 31 December 2023

##### 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 not a trustee, received remuneration during the year of €55,226 (2022: €49,709) for his duties as an Executive Director, in accordance with his contract.

7 trustees (2022: 6) were reimbursed a total of €23,488 (2021: €25,661) 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 €58,997 (2022: €53,230).

3.4 Staff costs	2023 Euro	2022 Euro
Salaries	90,153	83,066
Indemnity	47,153	45,263
Social charges	12,681	35,962
Personnel health welfare insurance	5,966	6,654
Taxes on salaries	3,401	3,105
	<u>159,354</u>	<u>174,050</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 (2022: 5).

3.5 Net incoming resources for the year	2023 Euro	2022 Euro
This is stated after charging:		
Depreciation	18,748	13,648
Operating lease expense	15,696	15,696
Auditors' remuneration (audit services)	16,700	15,500
Auditors' remuneration (non-audit services)	4,680	3,011

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2023

<b>4. Tangible Fixed Assets</b>	<b>Furniture &amp; Fittings Euro</b>	
<b>Cost</b>		
At 1 January 2023	106,286	
Additions	25,688	
Disposals	(15,245)	
At 31 December 2023	116,729	
<b>Depreciation</b>		
At 1 January 2023	81,170	
Charge for year	18,748	
Disposals	(15,245)	
At 31 December 2023	84,673	
<b>Net Book Value</b>		
At 31 December 2023	32,056	
At 31 December 2022	25,116	
<b>5. Investments</b>	<b>2023 Euro</b>	<b>2022 Euro</b>
Market value at 1 January 2023	61,021,765	54,088,897
Additions	29,526,075	48,570,468
Disposals	(29,600,313)	(38,459,991)
Net (losses)/gains on investments	4,150,972	(3,177,609)
Market value at 31 December 2023	65,098,499	61,021,765
Cash held with investment managers	282,532	1,569,880
Total	65,381,031	62,591,645
Historical cost of investment portfolio at 31 December 2023	61,890,752	60,280,230
<b>Investments at market value comprise:</b>		
Equities	17,935,914	31,125,697
Bonds	20,128,303	5,953,357
Hedge funds	9,887,775	9,714,616
Real Estate Investment Funds	12,044,473	14,228,095
Money market funds	4,712,034	-
Short term deposits	390,000	-
Cash	282,532	1,569,880
Total	65,381,031	62,591,645
<b>6. Debtors</b>	<b>2023 Euro</b>	<b>2022 Euro</b>
Prepayments and accrued income	788,306	1,093,077

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2023

<b>7. Creditors:</b> Amounts falling due within one year				<b>2023 Euro</b>	<b>2022 Euro</b>
Accruals and deferred income				<b>740,704</b>	<b>473,440</b>
<b>8. Operating Leases</b>				<b>2023 Euro</b>	<b>2022 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 2023 Euro</b>	<b>Income Euro</b>	<b>Expenditure Euro</b>	<b>Investments Gain/(loss) and Transfers Euro</b>	<b>Balance 31 Dec 2023 Euro</b>
<b>Endowment Funds:</b>	62,619,198	602,788	(172,758)	2,352,198	65,401,426
<b>Restricted Funds:</b>					
KfW/PNL grant fund	1,327	-	-	-	1,327
Capital revenues for APDS grant	411,264	-	(2,253,860)	1,726,238	(116,358)
KfW/Regional grant fund 2	(3,742)	213,320	(179,608)	69,370	99,340
KfW/Regional grant fund 3	959,327	1,610,209	(1,376,883)	(95,503)	1,097,150
Endowment fund - CA Indosuez					
Wealth Management	24,606	-	-	(2,532)	22,074
BRIDGE PROJECT Grant fund	8,813	-	(8,813)	-	-
BRIDGE PROJECT 2 Grant					
fund	-	48,339	(458)	458	48,339
TO DEFINE	-	-	(262,529)	100,904	(161,625)
	<b>1,401,595</b>	<b>1,871,868</b>	<b>(4,082,151)</b>	<b>1,798,935</b>	<b>990,247</b>
<b>Unrestricted Funds:</b>					
General reserve	31,992	8,886	(6,992)	(161)	33,725
	<b>64,052,785</b>	<b>2,483,542</b>	<b>(4,261,901)</b>	<b>4,150,972</b>	<b>66,425,398</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 € 1,726,238 was to finance running costs of the parks; €-23,380 was Executive Office in Yaoundé expenses made through CAI Indosuez which was due back at 31 December 2022 and compensated in 2023; €22,074 are Executive Office in Yaoundé expenses made through CAI Indosuez which are due back at 31 December 2023 and will be compensated in 2024; and the remaining balance €75,068 was funds used by Restricted Funds.

## Sangha Tri-National Trust Fund Limited

### Notes to the Financial Statements

#### For the Year Ended 31 December 2023

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#### 9. Reserves: Current year – continued

##### 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. 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.

##### 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 should be regularized.

##### 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). The balance is a deficit due to excesses on some budget lines (Lobéké national park, direct payments for the three parks) of €94,285 and Executive Office in Yaoundé expenses made through CAI Indosuez which are due back at 31 December 2023 of €22,074. This deficit will be regularized next year.

##### 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 remaining budget for the Executive Office in Yaoundé end in 2023. The project is ongoing for the three parks of the TNS.

##### 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.

##### BRIDGE PROJECT 2 Grant fund

FTNS had a grant from Asociacion Costa Rica Por Siempre of a total amount of \$136,041 which will be implemented during the period October 2023 to September 2025. This is used to study and implement the financial mechanism "Market based approach to promote community engagement towards wildlife conservation and climate change mitigation within TNS landscape".

##### TO DEFINE

During the second semester of 2023, there was no more budget available on current grants for the Executive Office in Yaoundé running costs and the investments costs of the Lobéké national park. At this moment, a new grant was in discussion with KfW and it was expected that it could take in charge these expenses. But unfortunately, this grant is not yet available. Discussions have been held with KfW with a view to reallocating the budget for the lines in deficit. A partial solution has been found, and discussions are ongoing with a view to resolving the problem completely.

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2023

9. Reserves: Prior year	Balance 1 Jan 2022 Euro	Income RESTATED Euro	Expenditure Euro	Investments Gain/(loss) and Transfers RESTATED Euro	Balance 31 Dec 2022 Euro
<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	-	(46,624)	(46)	46,670	-
KfW/PNL grant fund	715,593	61,727	(73,043)	(702,950)	1,327
Capital revenues for APDS grant	72,459	-	(1,437,815)	1,776,620	411,264
KfW/Regional grant fund 2	186,624	319,975	(380,998)	(129,343)	(3,742)
KfW/Regional grant fund 3	266,788	1,905,902	(1,980,228)	766,865	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
	1,242,690	2,305,619	(3,927,956)	1,781,242	1,401,595
<b>Unrestricted Funds:</b>					
General reserve	14,730	5,808	(7,304)	18,758	31,992
	68,695,468	2,684,056	(4,115,001)	(3,211,738)	64,052,785

In 2022, some income was incorrectly allocated to an incorrect grant, this was corrected in 2023 which resulted in the restatement of split of income and transfer amounts in restricted fund balances of KfW/Regional grant fund 1, KfW/PNL grant fund, KfW/Regional grant fund 2 and KfW/Regional grant fund 3. There was no change in the total balances or the carried forward balances of these funds.

## 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	-	32,056	65,381,031	65,413,087
Net current assets	33,725	958,191	20,395	1,012,311
	33,725	990,247	65,401,426	66,425,398

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2023

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

	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
	<u>31,992</u>	<u>1,401,595</u>	<u>62,619,198</u>	<u>64,052,785</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

	2023 Euro	2022 Euro
Surplus/(Deficit) for the year	2,372,613	(4,642,683)
Adjustments for:		
Revaluation (gain)/loss on investments	(4,150,972)	3,177,608
Depreciation charge	18,748	13,648
Investment income receivable	(602,788)	(372,629)
Decrease/(Increase) in debtors	304,771	(429,299)
Increase in creditors	267,264	182,841
Net cash (used in)/provided by operating activities	<u>(1,790,364)</u>	<u>(2,070,514)</u>

# Sangha Tri-National Trust Fund Limited

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 13 Comparatives for the Statement of Financial Activities

	Unrestricted Funds Euro	Restricted Funds Euro	Endowment Funds Euro	Total 2022 Euro
<b>Income</b>				
<b>Income resources from generated funds:</b>				
Voluntary income	-	2,305,619	-	2,305,619
Investment income	-	-	372,629	372,629
Other income	5,808	-	-	5,808
<b>Total income</b>	<b>5,808</b>	<b>2,305,619</b>	<b>372,629</b>	<b>2,684,056</b>
<b>Expenditure</b>				
<b>Raising funds:</b>				
Costs of generating voluntary income	-	4,083	-	4,083
Investment management costs	-	-	179,741	179,741
<b>Charitable activities:</b>				
Grants in furtherance of the charitable objectives	-	3,053,989	-	3,053,989
Other project costs	-	464,498	-	464,498
Other related costs	7,304	405,386	-	412,690
<b>Total expenditure</b>	<b>7,304</b>	<b>3,927,956</b>	<b>179,741</b>	<b>4,115,001</b>
(Loss)/Gain on investments	-	-	(3,211,738)	(3,211,738)
<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>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>Fund balances brought forward 1 January 2022</b>	14,730	1,242,690	67,438,048	68,695,468
<b>Fund balances carried forward 31 December 2022</b>	<b>31,992</b>	<b>1,401,595</b>	<b>62,619,198</b>	<b>64,052,785</b>