

# FOUNDATION FOR THE PARKS AND RESERVES OF COTE D'IVOIRE (FPRCI-UK)

England & Wales · Charity number 1137836

## Details

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**Status** Registered

**Legal form** Previously excepted

**Company number** [07057365](#)

**Registered** 2010-09-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Wilkins Kennedy  
2nd Floor  
Regis House  
45 King William Street  
London

**Phone** +225 22 41 71 00

## Activities

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**Objects:** A PROMOTE AND PROVIDE FINANCIAL SUPPORT FOR THE CONSERVATION, PRESERVATION AND DEVELOPMENT OF NATIONAL PARKS AND NATURE RESERVES IN THE REPUBLIC OF COTE D'IVOIRE B ADVANCE LEARNING AND SCIENCE THROUGH THE PROMOTION OF THE ENVIRONMENTALLY SUSTAINABLE MANAGEMENT OF NATIONAL PARKS AND NATURE RESERVES IN THE REPUBLIC OF COTE D'IVOIRE

**Activities:** THE CHARITY'S OBJECTS ARE TO: A) PROMOTE AND PROVIDE FINANCIAL SUPPORT FOR THE CONSERVATION, PRESERVATION AND DEVELOPMENT OF NATIONAL PARKS AND NATURE RESERVES IN THE REPUBLIC OF COTE D'IVOIRE B) ADVANCE LEARNING AND SCIENCE THOROUGH THE PROMOTION OF THE ENVIRONMENTALLY SUSTAINABLE MANAGEMENT OF NATIONAL PARKS AND NATURE RESERVES IN THE REPUBLIC OF COTE D'IVOIRE.

## Classification

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- **How:** Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Overseas Aid/famine Relief, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** COTE D'IVOIRE
- Ivory Coast

## Finances

| Period end | Income      | Expenditure | Assets      | Employees |
|------------|-------------|-------------|-------------|-----------|
| 2024-12-31 | £4,673,851  | £4,106,895  | £83,777,976 | 0         |
| 2023-12-31 | £62,207,863 | £4,881,827  | £83,804,237 | 0         |
| 2022-12-31 | £475,839    | £2,632,841  | -           | -         |
| 2021-12-31 | £808,815    | £2,412,603  | £31,031,656 | 0         |
| 2020-12-31 | £739,861    | £3,597,041  | £36,849,829 | 0         |

## Trustees

| Name                                | Role | Appointed  |
|-------------------------------------|------|------------|
| BERNARD N'DOUMI                     |      |            |
| Dr FRANCIS LAUGINIE                 |      |            |
| Dr Ilka Herbinger                   |      | 2014-11-29 |
| MARIE ANGELINE KOLY LINGER DJIRA    |      |            |
| MARTINE COFFI STUDER                |      |            |
| MR VICTOR JEROME NEMBELESSINI-SILUE |      |            |
| PROFESSOR VALENTIN N'DOUBA          |      |            |
| RENE BOURGOIN                       |      |            |
| Soungalo Jules Prosper Coulibaly    |      | 2014-04-02 |
| YAO BERNARD KOFFI                   |      |            |

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# Accounts

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# **Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**

## **Trustees report and financial statements**

**For the year ended 31 December 2024**

**Company Number: 07057365**

**Charity Number: 1137836**



**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

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**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Reference and administrative details of the Charity, its financial advisers for the year ended 31 December 2024**

**Key Management Personnel:**

**Trustees**

B N'Doumi (Chairman)  
R Bourgoin  
M Coffi Studer  
M Egnankou  
V N'Douba  
V J Nembelessini-Silue

**Executive Manager**

N'Golo Fanny

**Company number**

07057365

**Charity number**

1137836

**Registered office**

10, Queen Street Place  
London  
EC4R 1BE

**Bankers/Investment advisers**

Fiera Capital  
Corporation Fiera Capital  
1501, Avenue McGill College  
Bureau 800, Montréal (Québec),  
Canada H3A 3M8

**Investment custodians**

*Desjardins Trust*  
2 Complexe Desjardins Tour E,  
Montréal (Québec)  
Canada H5B 1C1

**Auditor**

Azets Audit Services  
2<sup>nd</sup> Floor Regis House,  
45 King William St  
London EC4R 9AN

**Solicitors**

Bates Wells & Braithwaite  
10, Queen Street Place  
London  
EC4R 1BE

## **Trustees' Annual Report**

### **For the year ended 31 December 2024**

#### **Objectives and Activities**

#### **Policies and objectives**

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and development of national parks and nature reserves in the Republic of Cote d'Ivoire, and to advance learning and science through the promotion of the environmentally sustainable management of national parks and nature reserves in the Republic of Cote d'Ivoire.

#### **Strategies and activities for achieving objectives**

In order to achieve its objectives, the Charity aims to:

- Evaluate the potential for matching endowment funds with current donors
- Identify other potential sources of contributions for endowment funds.
- Identify other partnership options based on payment for environmental services.

#### **Grant making policies**

Grant making policies are approved by the trustees. During fiscal year 2024, the charity made a grant of € 1,070,000 to Tai National Park, for the recurrent cost, a grant of € 860,000 for the benefit of the Comoé National Park, a grant of € 599,594 for Azagny national park and Mont Sangbé national park. For the implementation of the "Taï - sapo" ecological corridor project, an amount of € 351,329.78 was granted in 2024. Each year, the Board of Directors of the Charity considers a proposal from the FPRCI (the "Foundation") that will Each year, the Board of Directors of the Charity considers a proposal from the FPRCI (the "Foundation") that will comprise the following elements: 1) The priority activities of the National Parks that FPRCI intends to fund, including associated management costs. The FPRCI will chose the activities and expenses of the National Parks that they are willing to fund in line with the "operational Plan" that describes the priority activities for nature conservation as agreed among all partners of the National Park. 2) The FPRCI's annual activity program (PAA) and the budget declared for such program. The grant by the Charity to FPRCI in respect of the annual activity program must be limited to the maximum of the sum not covered by FPRCI's own funds or funds from other donors at the time the Board of Trustees of the Charity is resolving to donate for the purposes of the annual activity program.

- i. 1) The priority activities of the national parks that the FPRCI has funded and the associated management costs. The FPRCI selects the activities and expenditures of the national parks that it is prepared to fund in accordance with the "Operational Plan" which describes the priority activities for nature conservation as agreed between all the partners of the national park.
- ii. The FPRCI's annual activity program (PAA) and the budget declared for such program. The grant by the Charity to FPRCI in respect of the annual activity program must be limited to the maximum of the sum not covered by FPRCI's own funds or funds from other donors at the time the Board of Trustees of the Charity is resolving to donate for the purposes of the annual activity program.

#### **Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Board of Directors has considered how planned activities will contribute to the aims and objectives they have set.

#### **Review of activities**

During the fiscal year, the Board of Directors held three meetings. The minutes are summarized below:

#### **THE RESOLUTION OF THE MINUTES OF THE FORTY-FIRST MEETING OF THE BOARD OF TRUSTEES**

## **Decisions**

After discussions and deliberations, the Board of Directors makes the following decisions:

- 1: The Board of Directors adopts the FPRCI-UK investment and portfolio monitoring report as of March 31, 2024, as presented by the Investment Committee.
- 2: The Board of Directors adopts the progress report on the FPRCI headquarters construction project, as presented by the Ad Hoc Committee, subject to consideration of the comments made.

## **Due Diligence**

- 1: The Board of Directors instructs the Executive Director to oversee the full implementation of the FPRCI headquarters construction project within a maximum period of 18 months. The start date for this project is set for June 1, 2024.

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## **THE RESOLUTION OF THE MINUTES OF THE FORTY-SECOND MEETING OF THE BOARD OF TRUSTEES**

### **Decisions**

After discussions and deliberations, the Board of Directors makes the following decisions:

- 1: The Board of Directors adopts the FPRCI-UK investment report and portfolio monitoring as of May 31, 2024, as presented by the Investment Committee.
- 2: The Board of Directors adopts the Ad Hoc Committee's proposals for the establishment of a distinction for Directors whose terms of office are expiring.

Thus:

- a Gold Elephant medal in the amount of one million five hundred thousand CFA francs (1,500,000 FCFA) for a Director who has served three (03) or more terms;
- a Silver Elephant medal in the amount of one million CFA francs (1,000,000 FCFA) for a Director who has served two (02) terms;
- a Bronze Elephant medal equivalent to five hundred thousand CFA francs (500,000 FCFA) for a Director who has served one (01) term.

For the Chairman of the Board of Directors:

- a Platinum Elephant medal for five (05) terms or more, accompanied by an amount of five million CFA francs (5,000,000 FCFA);
- a Diamond Elephant medal for more than three (03) terms, accompanied by an amount of three million FCFA (3,000,000 FCFA).
- a Gold Elephant medal for fewer than three terms, accompanied by an amount of one million five hundred thousand CFA francs (1,500,000 FCFA).

Each medal is accompanied by an equivalent cash value.

## **THE RESOLUTION OF THE MINUTES OF THE FORTY-THIRD MEETING OF THE BOARD OF TRUSTEES**

### **Decisions**

After discussions and deliberations, the Board of Directors makes the following decisions:

1: The Board of Directors adopts the activity reports as of November 30, 2024, with a final date of December 31, 2024, for the Azagny, Comoé, Mont Sangbé, and Taï National Parks, as well as the Bossématié and Cavally Nature Reserves, as presented to it by the OIPR.

2: The Board of Directors adopts the 2025 operating plans for the Azagny, Comoé, Mont Sangbé, and Taï National Parks, as well as the Bossématié and Cavally Nature Reserves, as presented to it by the OIPR, and decides to allocate the following amounts for the management of these national parks and reserves for the 2025 fiscal year:

- Azagny National Park: 219,352,000 FCFA;

- Comoé National Park: 577,925,000 FCFA;

- Mont Sangbé National Park: 224,459,360 FCFA;

- Taï National Park: 595,926,500 FCFA;

- Bossématié Nature Reserve: 153,735,895 FCFA;

- Cavally Nature Reserve: 139,703,335 FCFA.

3: The Board of Directors decides that grants for the Bossématié and Cavally Nature Reserves will only be awarded after receipt of the amended holistic operating plans.

4: The Board of Directors adopts the FPRCI-UK investment report and portfolio monitoring as of October 31, 2024, as presented to it by the Investment Committee.

### **Due diligences**

1: The Board of Directors instructs the Executive Director to take into account all formal and substantive corrections to the minutes sent to him in writing by the Directors.

2: The Board of Directors instructs the Executive Director to use the official conversion rate from the Euro to CFA francs and to review the calculations accordingly.

### **Investment policy and performance**

The Board of Directors has adopted a conservative investment policy with the primary objective to maximize total long term net return by applying an investment strategy compatible with prudent risk levels. The return on investments should preserve or improve the real value of the capital in order to generate sufficient income to finance the Foundation's activities. This policy seeks to ensure that investments are compatible with the Charity's values and mission. For this reason, the Charity is applying socially responsible investment criteria, seeking to exclude companies or industries if their activities, policies or practices are not in conformity with the Foundation's social and environmental preferences.

### **Reserves policy**

The trustees have a reserves policy which complies with the conditions of the grant received, which are to create an endowment fund whose capital will be invested in perpetuity. The interest, income, dividends and gains from the investments will be donated to "Fondation pour les Parcs et Reserves de Cote d'Ivoire".

## **Future developments**

The 2024 fiscal year was marked by the following activities:

- Implementation of the investment strategy for the new counters.
- Finalization of the architectural competition, which is an important step in the construction process of the FPRCI headquarters.
- Capacity building of OIPR agents on conservation standards.
- Signing of financing contracts with the following companies: IDH/Barry Callebaut for the Mont Péko National Park conservation project and with Barry Callebaut for financing the conservation of the following five protected areas: Mont Sangbé National Park, Mont Nimba Strict Reserve, Marahoue National Park, Mabi Yaya Nature Reserve, and Bossématié Nature Reserve.
- Receipt of funds following the first reporting of the Emissions Reduction Project, and start of payment of subsidies to direct and indirect beneficiaries. - Updating the FPRCI's strategic plan
- Participation of the Executive Director in the Ivorian-German negotiations in Berlin.

For the 2025 fiscal year, particular emphasis will be placed on continuing to mobilize funding, monitoring its use, and overseeing investment management.

The 2025 fiscal year will see the gradual implementation of the FPRCI's environmental and social management system.

## **Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

## **Structure, governance and management**

### **Constitution**

The Charity was incorporated as a company limited by guarantee on 26 October 2009.

The Charity is constituted under a Memorandum of Association dated 26 October 2009 and was registered with the Charity Commission on 7 September 2010. The registered Charity number is 1137836.

The trustees intend to meet on a quarterly basis or more frequently should the need arise.

### **Method of appointment or election of trustees**

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association as follows:

The Minister in charge of the national parks and nature reserves in Côte d'Ivoire and the Minister in charge of finance of Côte d'Ivoire appointed one director each.

The Charity appointed eight trustees representing civil society who each serve for a term of three years, and may be reappointed to serve up to two additional terms of three years.

The trustees of the Charity are selected from the individuals who are currently serving as trustees of the "Fondation pour les Parcs et Réserves de Côte d'Ivoire" ("FPRCI"), a not for profit organisation established in the Côte d'Ivoire, pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves.

**The Appointment of Donor's seat**

The trustees, in their absolute discretion, may grant a Donor's seat to a Donor. The maximum number of Donor's seats shall not exceed two.

Unless otherwise agreed on appointment, the person or organisation appointed to the Donor's seat will serve a term of two years.

**Policies adopted for the induction and training of trustees**

The members of the Board of Directors have extensive experience in their field of expertise as well as the management of the Board of Directors. However, specific training is provided if necessary.

**Organisational structure and decision making**

The trustees manage the business of the Charity and exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions. The routine management of the affairs of the Charity are undertaken by the Executive Manager of the Charity, Dr. N'golo Fanny.

**Related party relationships**

The trustees of the Charity are selected from the individuals who are currently serving as trustees of "Fondation pour les Parcs et Reserves de Côte d'Ivoire", a beneficiary of the Charity.

**Key management personnel**

The key management of the charitable company are considered to be the board of trustees and the executive manager. No remuneration is paid to any of the key management personnel.

**Risk management**

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Investment risk** - The Charity has a diversified portfolio of investments in different currencies. The management of the Charity's portfolio is undertaken by Fiera Capital, (the investment manager). A financial adviser was recruited to oversee the performance of the asset manager, Fiera Capital and, in doing so, provides guidance to the trustees in terms of investment decisions and risk. All investments adhere to the Charity's investment policy.

**Foreign currency risk** - The Charity purchases investments in various currencies exposing it to foreign currency risk. The investment manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

### Statement of trustees' responsibilities

The trustees (who are also directors of Foundation for the Parks and Reserves of Cote d'Ivoire for the purposes of company law) are responsible for preparing the Trustees' Annual 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 that period. 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.

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditors

A resolution for the re-appointment of Azets Audit Services as auditors to the charitable company will be submitted to the Annual General Meeting.

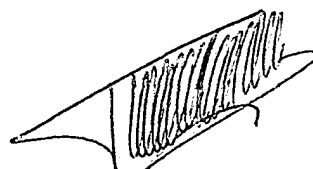
This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Executive Manager



N'Golo FANNY

Chairman of the Board



Bernard N'DOUMI

Date: 14 DEC. 2025

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2024**

**Opinion**

We have audited the financial statements of Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK) (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities and Balance Sheet, and notes to the financial statements, including a summary of 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2024 - continued**

**Other information (continued)**

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

**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 included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the 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.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2024 - continued**

**Auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

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

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

This description forms part of our auditor's report.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2024 - continued**

**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 St  
London EC4R 9AN

Date: *18 December 2025*

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Statements of financial activities (including income and expenditure)**  
**For the year ended 31 December 2024**

|                                                    | Note | Endowment<br>Fund<br>2024<br>€ | Restricted<br>Funds<br>2024<br>€ | Total<br>Funds<br>2024<br>€ | Total<br>Funds<br>2023<br>€ |
|----------------------------------------------------|------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income</b>                                      |      |                                |                                  |                             |                             |
| Incoming resources from generated funds:           |      |                                |                                  |                             |                             |
| Voluntary income                                   | 2    | 1,520,095                      | 81,499                           | 1,601,594                   | 70,330,567                  |
| Investment income                                  | 3    | -                              | 4,037,331                        | 4,037,331                   | 718,348                     |
| <b>Total income</b>                                |      | <b>1,520,095</b>               | <b>4,118,830</b>                 | <b>5,638,925</b>            | <b>71,048,915</b>           |
| <b>Expenditure</b>                                 |      |                                |                                  |                             |                             |
| Raising funds                                      | 4    | -                              | 237,467                          | 237,467                     | 112,010                     |
| Grants in furtherance of the charitable objectives | 5    | 4,140,799                      | -                                | 4,140,799                   | 5,153,011                   |
| Other costs                                        | 6    | 0                              | 576,636                          | 576,636                     | 366,990                     |
| <b>Total expenditure</b>                           | 7    | <b>4,140,799</b>               | <b>814,103</b>                   | <b>4,954,902</b>            | <b>5,632,011</b>            |
| Net gain/ (loss) on disposals of investment assets | 10   | (1,725,226)                    | -                                | (1,725,226)                 | 261,749                     |
| <b>Net income /(expenditure)</b>                   | 9    | <b>(4,345,930)</b>             | <b>3,304,727</b>                 | <b>-1,041,203</b>           | <b>65,678,653</b>           |
| <b>Other recognised gains/(losses):</b>            |      |                                |                                  |                             |                             |
| Gains/ (losses) on foreign currency investments    | 10   | 5,435,636                      | -                                | 5,435,636                   | 1,022,768                   |
| <b>Net movement in funds for the year</b>          |      | <b>1,089,706</b>               | <b>3,304,727</b>                 | <b>4,394,433</b>            | <b>66,701,421</b>           |
| Total funds at 1 January 2024                      |      | 88,305,677                     | 8,376,648                        | 96,682,325                  | 29,980,904                  |
| <b>Total funds at 31 December 2024</b>             | 13   | <b>89,395,383</b>              | <b>11,681,375</b>                | <b>101,076,758</b>          | <b>96,682,325</b>           |

The functional and presentational currency of the Charity is the Euro.

All resources, both incoming and expended are derived from continuing activities.

The Charity has no recognised gains or losses other than those stated above and therefore no separate statement of changes in equity has been presented.

The notes on pages 13 to 24 form part of these financial statements.

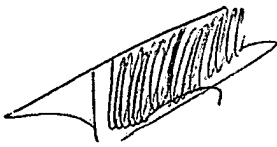
**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Balance sheet**  
(Company number: 07057365)

|                                                       | Note | 2024               | 2023              |
|-------------------------------------------------------|------|--------------------|-------------------|
|                                                       |      | €                  | €                 |
| <b>Fixed assets</b>                                   |      |                    |                   |
| Investments                                           | 10   | 100,915,047        | 57,234,573        |
| <b>Current assets</b>                                 |      |                    |                   |
| Cash in transit                                       |      |                    | 31,954,896        |
| Debtors                                               | 11   | 31,852             | 49,426            |
| Investments                                           | 10   | 275,598            | 7,567,522         |
|                                                       |      | <u>307,450</u>     | <u>39,571,844</u> |
| <b>Creditors: amounts falling due within one year</b> | 12   | <u>(145,739)</u>   | <u>(124,092)</u>  |
| <b>Net current assets</b>                             |      | 161,711            | 39,447,752        |
| <b>Net assets</b>                                     |      | <u>101,076,758</u> | <u>96,682,325</u> |
| <b>Charity funds</b>                                  |      |                    |                   |
| Endowment fund                                        | 13   | 89,395,383         | 88,305,677        |
| Restricted fund                                       | 13   | 11,681,375         | 8,376,648         |
|                                                       |      | <u>101,076,758</u> | <u>96,682,325</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 14 DEC. 2025 and signed on their behalf by:



**Bernard N'Doumi**



**N'Golo Fanny**

The notes on pages 13 to 24 form part of these financial statements.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**CASHFLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                         | Note | 2024<br>€           | 2023<br>€           |
|---------------------------------------------------------|------|---------------------|---------------------|
| <b>Net cash flow from operating activities</b>          | 16   | <b>(2,579,005)</b>  | <b>64,663,699</b>   |
| Cash flows from investing activities                    |      | -                   | -                   |
| Investment income                                       |      | 3,258,955           | 691,091             |
| Proceeds from sale of investments                       |      | 207,304,418         | 14,641,390          |
| Purchase of investments                                 |      | (247,231,188)       | (41,594,039)        |
| <b>Net cash used in investing activities</b>            |      | <b>(36,667,815)</b> | <b>(26,261,558)</b> |
| Change in cash and cash equivalents in the year         |      | (39,246,820)        | 38,402,141          |
| Cash and cash equivalents at the beginning of the year  |      | 39,522,418          | 1,120,277           |
| <b>Cash and cash equivalents at the end of the year</b> |      | <b>275,598</b>      | <b>39,522,418</b>   |
| <b>Cash and cash equivalents consist of:</b>            |      |                     |                     |
| Cash held with investment managers                      | 10   | 275,598.39          | 7,567,522           |
| Cash held with custodians                               | 10   | -                   | 31,954,896          |

The notes on pages 13 to 24 form part of these financial statements.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2024**

**1. Accounting policies**

**a) General Information**

Foundation for the Parks and Reserves of Côte d'Ivoire 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.

**b) Basis of preparation of financial statements**

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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2017.

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.

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.

**c) Fund accounting**

General funds are restricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds and restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. 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.

**d) 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.

The current economic climate has been taken into consideration when performing the going concern assessment.

**e) 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. No such accounting estimates and judgements were required in the preparation of these financial statements.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2024**

**1. Accounting policies - continued**

**f) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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 it is probable that the income will be received by the charity.

Donated services or facilities, which comprise donated services, are included in the income at the valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by the third party.

**g) Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where cost cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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 6.

Grants repayable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**h) Foreign currencies**

The financial statements are prepared in euros, the functional currency of the company.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2024**

**1. Accounting policies – continued**

**i) 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.

**j) Investments**

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.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**k) Debtors**

Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

**l) 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.

**m) Creditors and provisions**

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of future funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

| <b>2. Voluntary income</b> | <b>Endowment<br/>Fund<br/>2024<br/>€</b> | <b>Restricted<br/>Funds<br/>2024<br/>€</b> | <b>Total<br/>Funds<br/>2024<br/>€</b> | <b>Total<br/>Funds<br/>2023<br/>€</b> |
|----------------------------|------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations                  | -                                        | 81,499                                     | 81,499                                | 37,383                                |
| Grants                     | 1,520,095                                | -                                          | 1,520,095                             | 70,293,184                            |
| <b>Voluntary income</b>    | <b>1,520,095</b>                         | <b>81,499</b>                              | <b>1,601,594</b>                      | <b>70,330,567</b>                     |

In 2023 €37,383 of voluntary income was attributable to the restricted fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2024**

**3. Investment income**

|                                                        | Endowment<br>Fund<br>2024<br>€ | Restricted<br>Funds<br>2024<br>€ | Total<br>Funds<br>2024<br>€ | Total<br>Funds<br>2023<br>€ |
|--------------------------------------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Dividends and interest<br>– foreign listed investments | -                              | 4,037,331                        | 4,037,331                   | 718,348                     |

In 2023 all of the investment income was attributable to the restricted fund.

**4. Raising Funds**

|                            | Endowment<br>Fund<br>2024<br>€ | Restricted<br>Funds<br>2024<br>€ | Total<br>Funds<br>2024<br>€ | Total<br>Funds<br>2023<br>€ |
|----------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment management fees | -                              | 237,467                          | 237,467                     | 112,010                     |

In 2023, all of the expenditure in relation to raising funds was attributable to the restricted fund.

**5. Grants Approved**

|                                                                   | Endowment<br>Fund<br>2024<br>€ | Restricted<br>Funds<br>2024<br>€ | Total<br>Funds<br>2024<br>€ | Total<br>Funds<br>2023<br>€ |
|-------------------------------------------------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Foundation for the Parks and Reserves of<br>Cote d'Ivoire (FPRCI) | 4,140,799                      | -                                | 4,410,799                   | 5,153,011                   |

In 2023, all of the grants approved were attributable to the endowment fund.

**6. Other costs**

|                        | Endowment<br>Fund<br>2024<br>€ | Restricted<br>Funds<br>2024<br>€ | Total<br>Funds<br>2024<br>€ | Total<br>Funds<br>2023<br>€ |
|------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Accountancy costs      | -                              | 26,468                           | 26,468                      | 21,758                      |
| Audit remuneration     | -                              | 27,024                           | 27,024                      | 15,625                      |
| Trustees fees          | -                              | 13,272                           | 13,272                      | -                           |
| Interest fees          | -                              | (4,263)                          | (4,263)                     | (6,649)                     |
| Custody fees           | -                              | 86,734                           | 86,734                      | 40,723                      |
| Other general expenses | -                              | 428,400                          | 428,400                     | 295,533                     |
|                        | -                              | 576,636                          | 576,636                     | 366,990                     |

In 2023, €366,990 of the other costs were attributable to the restricted fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2024**

**7. Analysis of resources expended by expenditure type**

|                             | <b>Total<br/>Funds<br/>2024<br/>€</b> | <b>Total<br/>Funds<br/>2023<br/>€</b> |
|-----------------------------|---------------------------------------|---------------------------------------|
| Grants approved             | 4,140,799                             | 5,153,011                             |
| Investment management costs | 237,467                               | 112,010                               |
| Other costs                 | 576,636                               | 366,990                               |
| <b>Total expenditure</b>    | <b>4,954,902</b>                      | <b>5,632,011</b>                      |

**8. Trustees' and key management**

During 2023, no trustees were paid or received any other benefits from employment with the charitable company, (2023: €nil).

The trustees did not have any expenses reimbursed during the year (2023: €nil)

The key management of the charitable company comprises the trustees and the Executive Manager, as noted on page 1. No key management received any remuneration during the year (2023: Nil)

**9. Net income for the year**

|                                      | <b>2024<br/>€</b> | <b>2023<br/>€</b> |
|--------------------------------------|-------------------|-------------------|
| Net income is stated after charging: |                   |                   |
| Audit fee                            | 27,024            | 15,625            |
| Other fees to auditors               | 26,468            | 21,758            |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2024**

**10. Investments**

|                                     | <b>Total<br/>€.</b>   |
|-------------------------------------|-----------------------|
| <b>Market value</b>                 |                       |
| At 1 January 2024                   |                       |
| - Fixed assets investments          | 57,234,573            |
| - Current assets investments        | 7,567,522             |
|                                     | <u>64,802,095</u>     |
| <br>Additions                       | <br>247,231,188       |
| Disposals                           | (206,364,535)         |
| Gains/(losses) on investments       | 3,710,410             |
| Cash balance as at 31 December 2024 | 275,598               |
| Funds gained / (used)               | (723,244)             |
| Foreign exchange movement           | (7,740,867)           |
|                                     | <u>101,190,645</u>    |
| At 31 December 2024                 |                       |
| <br>Split as follows:               |                       |
| - Fixed assets investments          | 101,190,645           |
| - Current assets investments        | 275,598               |
|                                     | <u>101,190,645</u>    |
| <br>Historical cost                 | <br><u>93,806,850</u> |

The funds gained balance of €8,415,751 (2023: funds used of €2,589,859) is a balance of income generated from the portfolio, less expense being out of the portfolio, together with cash balance variances which haven't been re-invested yet.

The foreign exchange movement has arisen from the various currencies held within the portfolio.

The following investments has a market value in excess of 5% of the total market value of investments:

|                                    | <b>Market<br/>Value at 31<br/>December<br/>2024<br/>€</b> | <b>Proportion<br/>of total %</b> |
|------------------------------------|-----------------------------------------------------------|----------------------------------|
| FIERA GLOBAL EQUITY FUND - CLASS C | 32,791,794                                                | 32.4%                            |
| FIERA GL MLTI-SEC INC - CLASS A    | 35,469,891                                                | 35.1%                            |
|                                    | <u>68,261,685</u>                                         | <u>67.5%</u>                     |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2024**

**11. Debtors**

|                                | 2024          | 2023          |
|--------------------------------|---------------|---------------|
|                                | €             | €             |
| Debtors                        | -             | -             |
| Prepayments and accrued income | 31,852        | 49,426        |
|                                | <u>31,852</u> | <u>49,426</u> |

**12. Creditors: Amounts falling due within one year**

|          | 2024           | 2023           |
|----------|----------------|----------------|
|          | €              | €              |
| Accruals | 145,739        | 124,092        |
|          | <u>145,739</u> | <u>124,092</u> |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**13. Statement of funds**

|                                             | <b>Brought Forward</b>   | <b>Incoming Resources</b> | <b>Resources Expended</b> | <b>Gains/ (losses)</b>  | <b>Transfers</b> | <b>Carried Forward</b>    |
|---------------------------------------------|--------------------------|---------------------------|---------------------------|-------------------------|------------------|---------------------------|
|                                             | €                        | €                         | €                         | €                       | €                | €                         |
| <b>Endowment funds</b>                      |                          |                           |                           |                         |                  |                           |
| Taï National Park sub-account               | 23,566,534               | -                         | (1,368,557)               | 1,102,333               | -                | 23,300,310                |
| Comoé National Park sub-account             | 22,415,424               | -                         | (1,079,528)               | 874,577                 | -                | 22,210,473                |
| Azagny Sangbé National Parks sub-account    | 8,260,704                | -                         | (599,594)                 | 432,715                 | -                | 8,093,825                 |
| Tai-Sapo Corridor sub-account               | 2,818,605                | -                         | (335,790)                 | (44,669)                | -                | 2,438,146                 |
| Banco sub-account                           | 244,551                  | -                         | -                         | 18,491                  | -                | 263,042                   |
| Réserve Naturelle de Bossématié sub-account | 5,499,953                | -                         | (198,091)                 | 214,699                 | -                | 5,516,561                 |
| Réserve Naturelle de Cavally sub-account    | 4,999,953                | -                         | (95,447)                  | 192,807                 | -                | 5,097,314                 |
| Transversal sub-account                     | 5,499,953                | -                         | (104,991)                 | 210,839                 | -                | 5,605,800                 |
| Guichet Makore sub-account                  | 15,000,000               | -                         | (358,800)                 | 736,703                 | -                | 15,377,902                |
| Guichet Carbone Sub-account                 | -                        | 1,520,095                 | -                         | (28,085)                | -                | 1,492,010                 |
|                                             | <u>88,305,677</u>        | <u>1,520,095</u>          | <u>(4,140,799)</u>        | <u>3,710,410</u>        | <u>-</u>         | <u>89,395,383</u>         |
| <b>Restricted funds</b>                     |                          |                           |                           |                         |                  |                           |
| Taï National Park sub-account               | 5,581,282                | 1,164,015                 | (232,544)                 | -                       | -                | 6,512,753                 |
| Comoé National Park sub-account             | 1,417,590                | 966,229                   | (166,957)                 | -                       | -                | 2,216,862                 |
| Azagny Sangbé National Parks sub-account    | 973,268                  | 274,039                   | (66,201)                  | -                       | -                | 1,181,106                 |
| Tai-Sapo Corridor sub-account               | 369,434                  | 175,041                   | (35,904)                  | -                       | -                | 508,571                   |
| Banco sub-account                           | (576)                    | 7,868                     | (2,626)                   | -                       | -                | 4,666                     |
| <b>Other restricted funds</b>               |                          |                           |                           |                         |                  |                           |
| Réserve Naturelle de Bossématié sub-account | (782)                    | 248,343                   | (40,153)                  | -                       | -                | 207,408                   |
| Réserve Naturelle de Cavally sub-account    | (715)                    | 228,694                   | (36,725)                  | -                       | -                | 191,254                   |
| Transversal sub-account                     | (782)                    | 252,431                   | (41,208)                  | -                       | -                | 210,441                   |
| Guichet Makore sub-account                  | (2,025)                  | 692,432                   | (108,497)                 | -                       | -                | 581,910                   |
| Guichet Carbone sub-account                 | -                        | 28,238                    | (2,288)                   | -                       | -                | 25,950                    |
| Other Findings                              | 39,954                   | 81,500                    | (81,000)                  | -                       | -                | 40,454                    |
|                                             | <u>8,376,648</u>         | <u>4,118,830</u>          | <u>(814,103)</u>          | <u>-</u>                | <u>-</u>         | <u>11,681,375</u>         |
| <b>Total of funds</b>                       | <u><b>96,682,325</b></u> | <u><b>5,638,925</b></u>   | <u><b>(4,954,901)</b></u> | <u><b>3,710,410</b></u> | <u><b>-</b></u>  | <u><b>101,076,758</b></u> |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2024**

**13. Statement of funds - continued**

| Statement of funds – Prior year          |                   |                    |                    |                  |           |                   |
|------------------------------------------|-------------------|--------------------|--------------------|------------------|-----------|-------------------|
|                                          | Brought Forward   | Incoming Resources | Resources Expended | Gains/ (losses)  | Transfers | Carried Forward   |
|                                          | €                 | €                  | €                  | €                | €         | €                 |
| <b>Endowment funds</b>                   |                   |                    |                    |                  |           |                   |
| Tai National Park sub-account            | 3,331,830         | 21,040,500         | (1,207,660)        | 401,864          | -         | 23,566,534        |
| Comoé National Park sub-account          | 6,153,657         | 16,886,033         | (953,794)          | 329,528          | -         | 22,415,424        |
| Azagny Sangbé National Parks sub-account | 8,181,622         | 294,023            | (604,117)          | 389,176          | -         | 8,260,704         |
| Tai-Sapo Corridor sub-account            | 3,978,598         | 1,072,741          | (2,387,440)        | 154,706          | -         | 2,818,605         |
| Banco sub-account                        | 235,280           | 28                 | -                  | 9,243            | -         | 244,551           |
| Reserve Naturelle de Bossematie          | -                 | 5,499,953          | -                  | -                | -         | 5,499,953         |
| Reserve Naturelle de Cavally             | -                 | 4,999,953          | -                  | -                | -         | 4,999,953         |
| Transversal                              | -                 | 5,499,953          | -                  | -                | -         | 5,499,953         |
| Guichet Makore                           | -                 | 15,000,000         | -                  | -                | -         | 15,000,000        |
|                                          | <u>21,880,987</u> | <u>70,293,184</u>  | <u>(5,153,011)</u> | <u>1,284,517</u> | <u>-</u>  | <u>88,305,677</u> |
| <b>Restricted funds</b>                  |                   |                    |                    |                  |           |                   |
| Tai National Park sub-account            | 5,468,903         | 219,272            | (106,893)          | -                | -         | 5,581,282         |
| Comoé National Park sub-account          | 1,317,209         | 211,245            | (110,864)          | -                | -         | 1,417,590         |
| Azagny Sangbé National Parks sub-account | 897,963           | 184,690            | (109,385)          | -                | -         | 973,268           |
| Tai-Sapo Corridor sub-account            | 378,068           | 98,541             | (107,175)          | -                | -         | 369,434           |
| Banco sub-account                        | (2,180)           | 4,600              | (2,996)            | -                | -         | (576)             |
| Reserve Naturelle de Bossematie          | -                 | -                  | (782)              | -                | -         | (782)             |
| Reserve Naturelle de Cavally             | -                 | -                  | (715)              | -                | -         | (715)             |
| Transversal                              | -                 | -                  | (782)              | -                | -         | (782)             |
| Guichet Makore                           | -                 | -                  | (2,025)            | -                | -         | (2,025)           |
| Other restricted funds                   | 39,954            | 37,383             | (37,383)           | -                | -         | 39,954            |
|                                          | <u>8,099,917</u>  | <u>755,731</u>     | <u>(479,000)</u>   | <u>-</u>         | <u>-</u>  | <u>8,376,648</u>  |
| <b>Total of funds</b>                    | <u>29,980,904</u> | <u>71,048,915</u>  | <u>(5,632,011)</u> | <u>1,284,517</u> | <u>-</u>  | <u>96,682,325</u> |

**Purposes of endowment funds**

Tai National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Tai National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

National Park in 1972 and declared as a UNESCO World Heritage Site in 1982. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

Comoé National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Comoé National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 19642 and declared as a UNESCO World Heritage Site. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2024**

**13. Statement of funds - continued**

**Azagny Sangbé National Parks sub-account:** This was a grant for the exclusive purpose of financing the recurring costs of managing the Azagny and Mont Sangbe National Park, two protected area in the Republic of Cote d'Ivoire. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund. **Tai-Sapo Corridor sub-account:** The grants will be used to implement the project to establish an ecological corridor between the national parks of Tai and Sapo. **Banco sub-account:** The grant will be used to protect and manage the Banco national park in a sustainable way with the participation of the actors concerned in order to ensure its environmental, recreational and educational role.

**Réserve Naturelle de Bossématié sub-account:** During the last Ivorian-German negotiations, the Federal Republic of Germany agreed to provide support for the conservation of the national parks of Côte d'Ivoire. Thus, the additional funding mobilized from German cooperation was used to:

set up an endowment fund for the Bossématié Nature Reserve with an initial capital of five million five hundred thousand Euros, in order to cover recurring costs.

**Réserve Naturelle de Cavally sub-account:** A window was also set up for the management of the Cavally Nature Reserve with an initial capital of five million euros.

**Transversal sub-account:** to cover certain investment expenses of national parks and reserves, a transversal endowment fund was set up with an initial capital of five million five hundred thousand euros.

**Guichet Makore sub-account:** As part of cooperation with the French Republic, Côte d'Ivoire has benefited from funding for the conservation of its national parks and reserves. Thus, the recurring costs of the MOKORE project, which brings together five parks and reserves, will be covered by the MAKORE endowment fund.

**Purposes of restricted fund**

Until the end of the payment schedule for debt swaps agreements for both the Tai National Park and for the Comoé National Park, funding for various recurrent costs will be from the discretionary account.

**14. Analysis of net assets between funds**

|                               | <b>Endowment<br/>Fund<br/>2024<br/>€</b> | <b>Restricted<br/>Funds<br/>2024<br/>€</b> | <b>Unrestricted<br/>Funds<br/>2024<br/>€</b> | <b>Total<br/>Funds<br/>2024<br/>€</b> |
|-------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| <b>2024</b>                   |                                          |                                            |                                              |                                       |
| Fixed asset investments       | 89,119,785                               | 11,795,262                                 | -                                            | 100,915,047                           |
| Current assets                | 275,598                                  | 31,852                                     | -                                            | 307,450                               |
| Creditors due within one year | -                                        | (145,739)                                  | -                                            | (145,739)                             |
|                               | <b>89,395,383</b>                        | <b>11,681,375</b>                          | <b>-</b>                                     | <b>101,076,758</b>                    |

**Analysis of net assets between funds – Prior year  
2023**

|                               | <b>Endowment<br/>Fund<br/>2023<br/>€</b> | <b>Restricted<br/>Funds<br/>2023<br/>€</b> | <b>Unrestricted<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2023<br/>€</b> |
|-------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Fixed asset investments       | 48,783,259                               | 8,451,314                                  | -                                            | 57,234,573                            |
| Current assets                | 39,522,418                               | 49,426                                     | -                                            | 39,571,844                            |
| Creditors due within one year | -                                        | (124,092)                                  | -                                            | (124,092)                             |
|                               | <b>88,305,677</b>                        | <b>8,376,648</b>                           | <b>-</b>                                     | <b>96,682,325</b>                     |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2024**

**15. Related party transactions**

During the year, grants of €4,140,798.58 (2023: €5,153,011) were paid to Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI), a charity with common trustees.

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                          | 2024               | 2023              |
|------------------------------------------|--------------------|-------------------|
|                                          | €                  | €                 |
| Net income                               | 4,394,433          | 66,701,421        |
| (Gains) on investments                   | (3,710,410)        | (1,284,518)       |
| Investment income                        | (3,258,955)        | (691,091)         |
| (Increase) / decrease in debtors         | 17,574             | (12,640)          |
| Decrease / (increase) in creditors       | (21,647)           | (49,473)          |
| Net cash flows from operating activities | <u>(2,579,005)</u> | <u>64,663,699</u> |

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# Accounts

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**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**

**Trustees report and financial statements**

**For the year ended 31 December 2023**

**Company Number: 07057365**

**Charity Number: 1137836**

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**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

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**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Reference and administrative details of the Charity, its financial advisers for the year ended 31 December 2023**

**Key Management Personnel:**

**Trustees**

B N'Doumi (Chairman)  
R Bourgoin  
M Coffi Studer  
S J P Coulibaly  
M A Djira Linger  
I Herbingier  
M Egnankou  
V N'Douba  
V J Nembelessini-Silue

**Executive Manager**

N'Golo Fanny

**Company number**

07057365

**Charity number**

1137836

**Registered office**

10, Queen Street Place  
London  
EC4R 1BE

**Bankers/Investment advisers**

Fiera Capital  
Corporation Fiera Capital  
1501, Avenue McGill College  
Bureau 800, Montréal (Québec),  
Canada H3A 3M8

**Investment custodians**

*Desjardins Trust*  
2 Complexe Desjardins Tour E,  
Montréal (Québec)  
Canada H5B 1C1

**Auditor**

Azets Audit Services  
2<sup>nd</sup> Floor Regis House  
45 King William St  
London EC4R 9AN

**Solicitors**

Bates Wells & Braithwaite  
10, Queen Street Place  
London  
EC4R 1BE

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2023**

**Objectives and Activities**

**Policies and objectives**

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and development of national parks and nature reserves in the Republic of Côte d'Ivoire, and to advance learning and science through the promotion of the environmentally sustainable management of national parks and nature reserves in the Republic of Côte d'Ivoire.

**Strategies and activities for achieving objectives**

In order to achieve its objectives, the Charity aims to:

- Evaluate the potential for matching endowment funds with current donors
- Identify other potential sources of contributions for endowment funds.
- Identify other partnership options based on payment for environmental services.

**Grant making policies**

Grant making policies are approved by the trustees. During fiscal year 2023, the charity has made a grant of € 1,085,202 to Tai National Park, for the recurrent cost, a grant of € 825,517 for the benefit of the Comoé National Park, a grant of € 584,099 for Azagny national park. The Tai-Grebo Sapo project received a grant of 584,099 Euros for the management of project activities, 1,447,886 Euros for the payment of compensation to people affected by the project and the payment of the service costs of the AHT group, for its technical assistance.

- i. 1) The priority activities of the national parks that the FPRCI has funded and the associated management costs. The FPRCI selects the activities and expenditures of the national parks that it is prepared to fund in accordance with the "Operational Plan" which describes the priority activities for nature conservation as agreed between all the partners of the national park.
- ii. The FPRCI's annual activity program (PAA) and the budget declared for such program. The grant by the Charity to FPRCI in respect of the annual activity program must be limited to the maximum of the sum not covered by FPRCI's own funds or funds from other donors at the time the Board of Trustees of the Charity is resolving to make a donation for the purposes of the annual activity program.

**Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Board of Directors has considered how planned activities will contribute to the aims and objectives it has set.

**Review of activities**

During the fiscal year, the Board of Directors held three meetings. The minutes are summarized below:

**The resolution of the minutes of the thirty eight meeting of the Board of Directors held on 4th May 2023**

After discussions and deliberations, the Board of Directors takes the following decisions:

- The Board of Directors decides to adopt the minutes of the 37th meeting of the Board of Directors after validation of the corrected version by the Directors.
- The Board of Directors adopts the investment report and portfolio monitoring as of April 30, 2023 as presented to it by the Investment Committee.
- The Board of Directors adopts the new allocations of the asset classes of the investment policy as submitted to it by the Investment Committee.

**Due diligence:**

- 1: The Board of Directors instructs the Executive Director to have the minutes validated by the Director Valentin N'DOUBA before sending them to all Directors.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Trustees' Annual Report**  
**For the year ended 31 December 2023**

**Review of activities (continued)**

**The resolution of the minutes of the thirty-nine meeting of the Board of Directors held on 12th July 2023**

After discussions and deliberations, the Board of Directors takes the following decisions:

1: The Board of Directors adopts the FPRCI-UK portfolio management report as of May 31, 2023 as presented to it by the Investment Committee.

**The resolution of the minutes of the fortieth meeting of the Board of Directors held on 13th December 2023**

After discussions and deliberations, the Board of Directors takes the following decisions:

1: The Board of Directors adopts the activity reports as of November 30, 2023 with landing on December 31, 2023 of the Azagny, Comoé, Mont Sangbé and Taï National Parks as presented to it by the OIPR.

2: The Board of Directors adopts the 2024 operating plans for the Azagny, Comoé, Mont Sangbé and Taï National Parks that were presented to it by the OIPR and decides to grant the following amounts for the management of these national parks for the 2024 financial year:

- Azagny National Park: 190,059,000 CFA francs
- Comoé National Park: 492,000,000 CFA francs
- Mont Sangbé National Park: 206,907,280 CFA francs
- Taï National Park: 590,000,000 CFA francs.

3: The Board of Directors adopts the FPRCI-UK investment and portfolio monitoring report as of October 31, 2023 as presented to it by the Executive Director.

4: In order to find a reward system for Directors whose term of office is coming to an end, the Board of Directors decides to set up a reflection committee to make a proposal to this effect.

The composition of this committee is as follows:

- Director Victor Jérôme NEMBELESSINI-SILUE, Chairman
- Director Martine COFFI-STUDER, member
- Director René BOURGOIN, member.

The Board of Directors instructs this committee, in order to propose a draft reward system.

**Future developments**

The year 2023 was marked by the finalization of the financing mobilization processes and the search for additional financing for new windows. In total, the amount mobilized in 2023 is 70.64 million euros, including 68.14 million euros for the endowment fund. The two main donors are France and Germany.

With the creation of new windows, the number of national parks and reserves under FPRCI financing increases from 4 to 11. In addition, the cross-sectional window will cover certain expenses of the other parks.

Following the portfolio review and on the proposal of the Investment Committee, the Board of Directors authorized the modification of asset classes in order to optimize portfolio returns. Assets oriented towards emerging countries were removed from the portfolio.

With regard to the management of national parks and reserves under FPRCI management, activities were carried out with above-average performance. However, for the specific case of the Taï National Park, the activities scheduled for funding from certain partners could not be carried out due to lack of funding. The South-West Zone Directorate had to adaptively allocate the available funding to key park management activities. This situation led us to suggest to the OIPR to define priority levels in the planning of activities.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2023**

**Future developments (continued)**

For the 2024 financial year, particular emphasis will be placed on continuing to mobilize funding, monitoring the use of funding, and monitoring investment management.

The 2024 financial year will also be marked by the payment of compensation to the beneficiaries of the PRE project and the officialization of the creation of the Taï-Sapo area corridor.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

**Structure, governance and management**

**Constitution**

The Charity was incorporated as a company limited by guarantee on 26 October 2009.

The Charity is constituted under a Memorandum of Association dated 26 October 2009 and was registered with the Charity Commission on 7 September 2010. The registered Charity number is 1137836.

The trustees intend to meet on a quarterly basis or more frequently should the need arise.

**Method of appointment or election of trustees**

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association as follows:

The Minister in charge of the national parks and nature reserves in Côte d'Ivoire and the Minister in charge of finance of Côte d'Ivoire appointed one director each.

The Charity appointed eight trustees representing civil society who each serve for a term of three years, and may be reappointed to serve up to two additional terms of three years.

The trustees of the Charity are selected from the individuals who are currently serving as trustees of the "*Fondation pour les Parcs et Reserves de Cote d'Ivoire*" ("*FPRCI*"), a not for profit organisation established in the Côte d'Ivoire, pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves.

**The Appointment of Donor's seat**

The trustees, in their absolute discretion, may grant a Donor's seat to a Donor. The maximum number of Donor's seats shall not exceed two.

Unless otherwise agreed on appointment, the person or organisation appointed to the Donor's seat will serve a term of two years.

**Policies adopted for the induction and training of trustees**

The members of the Board of Directors have extensive experience in their field of expertise as well as the management of the Board of Directors. However, specific training is provided if necessary.

**Organisational structure and decision making**

The trustees manage the business of the Charity and exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions.

The routine management of the affairs of the Charity are undertaken by the Executive Manager of the Charity, Dr. N'golo Fanny.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Trustees' Annual Report**  
**For the year ended 31 December 2023**

**Related party relationships**

The trustees of the Charity are selected from the individuals who are currently serving as trustees of "Fondation pour les Parcs et Reserves de Côte d'Ivoire", a beneficiary of the Charity.

**Key management personnel**

The key management of the charitable company are considered to be the board of trustees and the executive manager. No remuneration is paid to any of the key management personnel.

**Risk management**

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Investment risk** - The Charity has a diversified portfolio of investments in different currencies. The management of the Charity's portfolio is undertaken by Fiera Capital, (the investment manager). A financial adviser was recruited to oversee the performance of the asset manager, Fiera Capital and, in doing so, provides guidance to the trustees in terms of investment decisions and risk. All investments adhere to the Charity's investment policy.

**Foreign currency risk** - The Charity purchases investments in various currencies exposing it to foreign currency risk. The investment manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

## Trustees' Annual Report For the year ended 31 December 2023

### Statement of trustees' responsibilities

The trustees (who are also directors of Foundation for the Parks and Reserves of Cote d'Ivoire for the purposes of company law) are responsible for preparing the Trustees' Annual 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 that period. 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.

In so far as the trustees are aware:

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

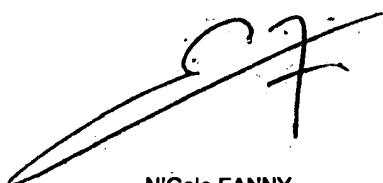
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditors

A resolution for the re-appointment of Azets Audit Services as auditors to the charitable company will be submitted to the Annual General Meeting.

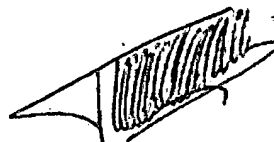
This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Executive Manager



N'Golo FANNY

Chairman of the Board



Bernard N'DOUMI

Date: 21 SEP 2024

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2023**

**Opinion**

We have audited the financial statements of Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK) (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities and Balance Sheet, and notes to the financial statements, including a summary of 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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Independent auditors report for the year ended 31 December 2023 - continued**

**Other information (continued)**

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

**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 included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the 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.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Independent auditors report for the year ended 31 December 2023 - continued**

**Auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

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

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

This description forms part of our auditor's report.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2023 - continued**

**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 St  
London EC4R 9AN

**Date:** 30 September 2024

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Statements of financial activities (including income and expenditure)**  
**For the year ended 31 December 2023**

|                                                    | Note | Endowment<br>Fund<br>2023<br>€ | Restricted<br>Funds<br>2023<br>€ | Total<br>Funds<br>2023<br>€ | Total<br>Funds<br>2022<br>€ |
|----------------------------------------------------|------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income</b>                                      |      |                                |                                  |                             |                             |
| Incoming resources from generated funds:           |      |                                |                                  |                             |                             |
| Voluntary income                                   | 2    | 70,293,184                     | 37,383                           | 70,330,567                  | 36,788                      |
| Investment income                                  | 3    | -                              | 718,348                          | 718,348                     | 500,770                     |
| <b>Total Income</b>                                |      | <b>70,293,184</b>              | <b>755,731</b>                   | <b>71,048,915</b>           | <b>537,558</b>              |
| <b>Expenditure</b>                                 |      |                                |                                  |                             |                             |
| Raising funds                                      | 4    | -                              | 112,010                          | 112,010                     | 130,592                     |
| Grants in furtherance of the charitable objectives | 5    | 5,153,011                      | -                                | 5,153,011                   | 2,737,449                   |
| Other costs                                        | 6    | -                              | 366,990                          | 366,990                     | 106,292                     |
| <b>Total expenditure</b>                           | 7    | <b>5,153,011</b>               | <b>479,000</b>                   | <b>5,632,011</b>            | <b>2,974,333</b>            |
| Net gain/ (loss) on disposals of investment assets | 10   | 261,749                        | -                                | 261,749                     | (514,133)                   |
| <b>Net income /(expenditure)</b>                   | 9    | <b>65,401,922</b>              | <b>276,731</b>                   | <b>65,678,653</b>           | <b>(2,950,908)</b>          |
| <b>Other recognised gains/(losses):</b>            |      |                                |                                  |                             |                             |
| Gains/ (losses) on foreign currency investments    | 10   | 1,022,768                      | -                                | 1,022,768                   | (4,037,570)                 |
| <b>Net movement in funds for the year</b>          |      | <b>66,424,690</b>              | <b>276,731</b>                   | <b>66,701,421</b>           | <b>(6,988,478)</b>          |
| Total funds at 1 January 2023                      |      | 21,880,987                     | 8,099,917                        | 29,980,904                  | 36,969,382                  |
| <b>Total funds at 31 December 2023</b>             | 13   | <b>88,305,677</b>              | <b>8,376,648</b>                 | <b>96,682,325</b>           | <b>29,980,904</b>           |

The functional and presentational currency of the Charity is the Euro.

All resources, both incoming and expended are derived from continuing activities.

The Charity has no recognised gains or losses other than those stated above and therefore no separate statement of changes in equity has been presented.

The notes on pages 13 to 24 form part of these financial statements.

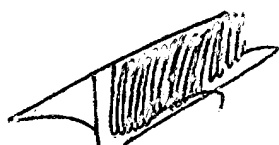
**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Balance sheet**  
(Company number: 07057365)

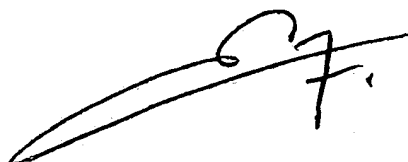
|                                                       |      | 2023       | 2022       |
|-------------------------------------------------------|------|------------|------------|
|                                                       | Note | €          | €          |
| <b>Fixed assets</b>                                   |      |            |            |
| Investments                                           | 10   | 57,234,573 | 28,898,459 |
| <b>Current assets</b>                                 |      |            |            |
| Cash in transit                                       |      | 31,954,896 | 452,090    |
| Debtors                                               | 11   | 49,426     | 36,788     |
| Investments                                           | 10   | 7,567,522  | 668,186    |
|                                                       |      | 39,571,844 | 1,157,064  |
| <b>Creditors: amounts falling due within one year</b> | 12   | (124,092)  | (74,619)   |
| <b>Net current assets</b>                             |      | 39,447,752 | 1,082,445  |
| <b>Net assets</b>                                     |      | 96,682,325 | 29,980,904 |
| <b>Charity funds</b>                                  |      |            |            |
| Endowment fund                                        | 13   | 88,305,677 | 21,880,987 |
| Restricted fund                                       | 13   | 8,376,648  | 8,099,917  |
|                                                       |      | 96,682,325 | 29,980,904 |

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 23 AOUT 2024 and signed on their behalf by:



**Bernard N'Doumi**



**N'Golo Fanny**

The notes on pages 13 to 24 form part of these financial statements.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**CASHFLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                         | <b>Note</b> | <b>2023</b>         | <b>2022</b>        |
|---------------------------------------------------------|-------------|---------------------|--------------------|
|                                                         |             | <b>€</b>            | <b>€</b>           |
| <b>Net cash flow from operating activities</b>          | <b>16</b>   | <b>64,663,699</b>   | <b>(2,843,800)</b> |
| Cash flows from investing activities                    |             |                     |                    |
| Investment income                                       |             | 691,091             | 398,781            |
| Proceeds from sale of investments                       |             | 14,641,390          | 14,530,302         |
| Purchase of investments                                 |             | (41,594,039)        | (12,593,039)       |
| <b>Net cash used in investing activities</b>            |             | <b>(26,261,558)</b> | <b>2,336,044</b>   |
| Change in cash and cash equivalents in the year         |             | 38,402,141          | (507,756)          |
| Cash and cash equivalents at the beginning of the year  |             | 1,120,277           | 1,628,033          |
| <b>Cash and cash equivalents at the end of the year</b> |             | <b>39,522,418</b>   | <b>1,120,277</b>   |
| <b>Cash and cash equivalents consist of:</b>            |             |                     |                    |
| Cash held with investment managers                      | 10          | 7,567,522           | 668,187            |
| Cash held with custodians                               | 10          | 31,954,896          | 452,090            |

The notes on pages 13 to 24 form part of these financial statements.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2023**

**1. Accounting policies**

**a) General Information**

Foundation for the Parks and Reserves of Cote d'Ivoire 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.

**b) Basis of preparation of financial statements**

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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2017.

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.

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.

**c) Fund accounting**

General funds are restricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds and restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. 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.

**d) 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.

The current economic climate has been taken into consideration when performing the going concern assessment.

**e) 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. No such accounting estimates and judgements were required in the preparation of these financial statements.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2023**

**1. Accounting policies - continued**

**f) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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 it is probable that the income will be received by the charity.

Donated services or facilities, which comprise donated services, are included in the income at the valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by the third party.

**g) Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where cost cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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 6.

Grants repayable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**h) Foreign currencies**

The financial statements are prepared in euros, the functional currency of the company.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2023**

**1. Accounting policies – continued**

**i) 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.

**j) Investments**

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.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**k) Debtors**

Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

**l) 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.

**m) Creditors and provisions**

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of future funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

| <b>2. Voluntary income</b> | <b>Endowment<br/>Fund<br/>2023<br/>€</b> | <b>Restricted<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2022<br/>€</b> |
|----------------------------|------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations                  | -                                        | 37,383                                     | 37,383                                | 36,788                                |
| Grants                     | 70,293,184                               | -                                          | 70,293,184                            | -                                     |
| <b>Voluntary income</b>    | <b>70,293,184</b>                        | <b>37,383</b>                              | <b>70,330,567</b>                     | <b>36,788</b>                         |

In 2022 €36,788 of voluntary income was attributable to the restricted fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2023**

**3. Investment income**

|                                                        | <b>Endowment<br/>Fund<br/>2023<br/>€</b> | <b>Restricted<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2022<br/>€</b> |
|--------------------------------------------------------|------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Dividends and interest<br>– foreign listed investments | -                                        | 718,348                                    | 718,348                               | 500,770                               |

In 2022 all of the investment income was attributable to the restricted fund.

**4. Raising Funds**

|                            | <b>Endowment<br/>Fund<br/>2023<br/>€</b> | <b>Restricted<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2022<br/>€</b> |
|----------------------------|------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Investment management fees | -                                        | 112,010                                    | 112,010                               | 130,592                               |

In 2022, all of the expenditure in relation to raising funds was attributable to the restricted fund.

**5. Grants Approved**

|                                                                   | <b>Endowment<br/>Fund<br/>2023<br/>€</b> | <b>Restricted<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2022<br/>€</b> |
|-------------------------------------------------------------------|------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Foundation for the Parks and Reserves of<br>Cote d'Ivoire (FPRCI) | 5,153,011                                | -                                          | 5,153,011                             | 2,737,449                             |

In 2022, all of the grants approved were attributable to the endowment fund.

**6. Other costs**

|                        | <b>Endowment<br/>Fund<br/>2023<br/>€</b> | <b>Restricted<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2022<br/>€</b> |
|------------------------|------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Accountancy costs      | -                                        | 21,758                                     | 21,758                                | 24,288                                |
| Audit remuneration     | -                                        | 15,625                                     | 15,625                                | 12,500                                |
| Trustees fees          | -                                        | -                                          | -                                     | 6,213                                 |
| Interest fees          | -                                        | (6,649)                                    | (6,649)                               | (451)                                 |
| Custody fees           | -                                        | 40,723                                     | 40,723                                | 63,602                                |
| Other general expenses | -                                        | 295,533                                    | 295,533                               | 140                                   |
|                        | -                                        | 366,990                                    | 366,990                               | 106,292                               |

In 2022, €100,079 of the other costs were attributable to the restricted fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2022**

**7. Analysis of resources expended by expenditure type**

|                             | <b>Total<br/>Funds<br/>2023<br/>€</b> | <b>Total<br/>Funds<br/>2022<br/>€</b> |
|-----------------------------|---------------------------------------|---------------------------------------|
| Grants approved             | 5,153,011                             | 2,737,449                             |
| Investment management costs | 112,010                               | 130,592                               |
| Other costs                 | 366,990                               | 106,292                               |
| <b>Total expenditure</b>    | <b>5,632,011</b>                      | <b>2,974,333</b>                      |

**8. Trustees' and key management**

During 2023, no trustees were paid or received any other benefits from employment with the charitable company, (2022: €nil).

The trustees did not have any expenses reimbursed during the year (2022: €nil)

The key management of the charitable company comprises the trustees and the Executive Manager, as noted on page 1. No key management received any remuneration during the year (2022: Nil)

**9. Net income for the year**

|                                      | <b>2023<br/>€</b> | <b>2022<br/>€</b> |
|--------------------------------------|-------------------|-------------------|
| Net income is stated after charging: |                   |                   |
| Audit fee                            | 15,625            | 12,500            |
| Other fees to auditors               | 21,758            | 24,288            |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2023**

**10. Investments**

|                                     | <b>Total<br/>€</b> |
|-------------------------------------|--------------------|
| <b>Market value</b>                 |                    |
| At 1 January 2023                   |                    |
| - Fixed assets investments          | 28,230,272         |
| - Current assets investments        | 668,187            |
|                                     | <u>28,898,459</u>  |
| Additions                           | 41,594,039         |
| Disposals                           | -17,351,908        |
| Gains/(losses) on investments       | 1,284,517          |
| Cash balance as at 31 December 2023 | 7,567,522          |
| Funds gained / (used)               | 2,589,859          |
| Foreign exchange movement           | 219,607            |
| At 31 December 2023                 | <u>64,802,095</u>  |
| <b>Split as follows:</b>            |                    |
| - Fixed assets investments          | 57,234,573         |
| - Current assets investments        | 7,567,522          |
|                                     | <u>64,802,095</u>  |
| Historical cost                     | <u>52,197,745</u>  |

The funds gained balance of €2,589,859 (2022: funds used of €2,906,814) is a balance of income generated from the portfolio, less expense being out of the portfolio, together with cash balance variances which haven't been re-invested yet.

The foreign exchange movement has arisen from the various currencies held within the portfolio.

The following investments has a market value in excess of 5% of the total market value of investments:

|                                    | <b>Market<br/>Value at 31<br/>December<br/>2023<br/>€</b> | <b>Proportion<br/>of total %</b> |
|------------------------------------|-----------------------------------------------------------|----------------------------------|
| FIERA GLOBAL EQUITY FUND - CLASS C | 22,897,493                                                | 35.3%                            |
| FIERA GL MLTI-SEC INC - CLASS A    | 21,756,046                                                | 33.6%                            |
|                                    | <u>44,653,539</u>                                         | <u>68.9%</u>                     |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2022**

**11. Debtors**

|                                | <b>2023</b>   | <b>2022</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>€</b>      | <b>€</b>      |
| Prepayments and accrued income | <b>49,428</b> | <b>36,788</b> |
|                                | <u>49,428</u> | <u>36,788</u> |

**12. Creditors: Amounts falling due within one year**

|          | <b>2023</b>    | <b>2022</b>   |
|----------|----------------|---------------|
|          | <b>€</b>       | <b>€</b>      |
| Accruals | <b>124,092</b> | <b>74,707</b> |
|          | <u>124,092</u> | <u>74,707</u> |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**13. Statement of funds**

|                                             | <b>Brought Forward</b>   | <b>Incoming Resources</b> | <b>Resources Expended</b> | <b>Gains/ (losses)</b>  | <b>Transfers</b> | <b>Carried Forward</b>   |
|---------------------------------------------|--------------------------|---------------------------|---------------------------|-------------------------|------------------|--------------------------|
|                                             | €                        | €                         | €                         | €                       | €                | €                        |
| <b>Endowment funds</b>                      |                          |                           |                           |                         |                  |                          |
| Tai National Park sub-account               | 3,331,830                | 21,040,500                | (1,207,660)               | 401,864                 | -                | 23,566,534               |
| Comoé National Park sub-account             | 6,153,657                | 16,886,033                | (953,794)                 | 328,528                 | -                | 22,415,424               |
| Azagny Sangbé National Parks sub-account    | 8,181,622                | 294,023                   | (604,117)                 | 389,176                 | -                | 8,260,704                |
| Tai-Sapo Corridor sub-account               | 3,978,598                | 1,072,741                 | (2,387,440)               | 154,706                 | -                | 2,818,605                |
| Banco sub-account                           | 235,280                  | 28                        | -                         | 9,243                   | -                | 244,551                  |
| Réserve Naturelle de Bossématié sub-account | -                        | 5,499,953                 | -                         | -                       | -                | 5,499,953                |
| Réserve Naturelle de Cavally sub-account    | -                        | 4,999,953                 | -                         | -                       | -                | 4,999,953                |
| Transversal sub-account                     | -                        | 5,499,953                 | -                         | -                       | -                | 5,499,953                |
| Guichet Makore sub-account                  | -                        | 15,000,000                | -                         | -                       | -                | 15,000,000               |
|                                             | <u>21,880,987</u>        | <u>70,293,184</u>         | <u>(5,153,011)</u>        | <u>1,284,517</u>        | <u>-</u>         | <u>88,305,677</u>        |
| <b>Restricted funds</b>                     |                          |                           |                           |                         |                  |                          |
| Tai National Park sub-account               | 5,488,903                | 219,272                   | (106,893)                 |                         |                  | 5,581,282                |
| Comoé National Park sub-account             | 1,317,209                | 211,245                   | (110,864)                 |                         |                  | 1,417,590                |
| Azagny Sangbé National Parks sub-account    | 897,863                  | 184,690                   | (109,385)                 |                         |                  | 973,268                  |
| Tai-Sapo Corridor sub-account               | 378,068                  | 98,541                    | (107,175)                 |                         |                  | 369,434                  |
| Banco sub-account                           | (2,180)                  | 4,800                     | (2,996)                   |                         |                  | (576)                    |
| Other restricted funds                      | 39,954                   | 37,383                    | (37,383)                  |                         |                  | 39,954                   |
| Réserve Naturelle de Bossématié sub-account |                          |                           | (782)                     |                         |                  | (782)                    |
| Réserve Naturelle de Cavally sub-account    |                          |                           | (715)                     |                         |                  | (715)                    |
| Transversal sub-account                     |                          |                           | (782)                     |                         |                  | (782)                    |
| Guichet Makore sub-account                  |                          |                           | (2,025)                   |                         |                  | (2,025)                  |
|                                             | <u>8,099,917</u>         | <u>755,731</u>            | <u>(479,000)</u>          | <u>-</u>                | <u>-</u>         | <u>8,376,648</u>         |
| <b>Total of funds</b>                       | <u><b>29,980,904</b></u> | <u><b>71,048,915</b></u>  | <u><b>(5,632,011)</b></u> | <u><b>1,284,517</b></u> | <u><b>-</b></u>  | <u><b>98,682,325</b></u> |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2023**

**13. Statement of funds - continued**

| <b>Statement of funds – Prior year</b>   |                          |                           |                           |                           |                  |                          |
|------------------------------------------|--------------------------|---------------------------|---------------------------|---------------------------|------------------|--------------------------|
|                                          | <b>Brought Forward</b>   | <b>Incoming Resources</b> | <b>Resources Expended</b> | <b>Gains/ (losses)</b>    | <b>Transfers</b> | <b>Carried Forward</b>   |
|                                          | €                        | €                         | €                         | €                         | €                | €                        |
| <b>Endowment funds</b>                   |                          |                           |                           |                           |                  |                          |
| Taï National Park sub-account            | 6,002,705                | -                         | (1,353,866)               | (1,317,009)               | -                | 3,331,830                |
| Comoé National Park sub-account          | 8,025,688                | -                         | (752,126)                 | (1,119,905)               | -                | 6,153,657                |
| Azagny Sangbé National Parks sub-account | 10,220,936               | -                         | (655,398)                 | (1,383,916)               | -                | 8,181,622                |
| Tai-Sapo Corridor sub-account            | 4,673,944                | -                         | 18,971                    | (714,317)                 | -                | 3,978,598                |
| Banco sub-account                        | 253,079                  | -                         | (1,243)                   | (16,556)                  | -                | 235,280                  |
|                                          | <u>29,176,352</u>        | <u>-</u>                  | <u>(2,743,662)</u>        | <u>(4,551,703)</u>        | <u>-</u>         | <u>21,880,987</u>        |
| <b>Restricted funds</b>                  |                          |                           |                           |                           |                  |                          |
| Taï National Park sub-account            | 5,397,227                | 134,543                   | (62,867)                  | -                         | -                | 5,468,903                |
| Comoé National Park sub-account          | 1,244,619                | 123,965                   | (51,375)                  | -                         | -                | 1,317,209                |
| Azagny Sangbé National Parks sub-account | 802,666                  | 155,676                   | (60,379)                  | -                         | -                | 897,963                  |
| Tai-Sapo Corridor sub-account            | 313,911                  | 79,473                    | (15,316)                  | -                         | -                | 378,068                  |
| Banco sub-account                        | (5,347)                  | 7,113                     | (3,946)                   | -                         | -                | (2,180)                  |
| Other restricted funds                   | 39,954                   | 36,788                    | (36,788)                  | -                         | -                | 39,954                   |
|                                          | <u>7,793,030</u>         | <u>537,558</u>            | <u>(230,671)</u>          | <u>-</u>                  | <u>-</u>         | <u>8,099,917</u>         |
| <b>Total of funds</b>                    | <u><b>36,969,382</b></u> | <u><b>537,558</b></u>     | <u><b>(2,974,333)</b></u> | <u><b>(4,551,703)</b></u> | <u><b>-</b></u>  | <u><b>29,980,904</b></u> |

**Purposes of endowment funds**

**Taï National Park sub-account:** This was a grant for the exclusive purpose of financing the recurring costs of managing the Taï National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 1972 and declared as a UNESCO World Heritage Site in 1982. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

**Comoé National Park sub-account:** This was a grant for the exclusive purpose of financing the recurring costs of managing the Comoé National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 19642 and declared as a UNESCO World Heritage Site. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2023**

**13. Statement of funds - continued**

**Azagny Sangbé National Parks sub-account:** This was a grant for the exclusive purpose of financing the recurring costs of managing the Azagny and Mont Sangbe National Park, two protected area in the Republic of Cote d'Ivoire. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund. **Tai-Sapo Corridor sub-account:** The grants will be used to implement the project to establish an ecological corridor between the national parks of Tai and Sapo. **Banco sub-account:** The grant will be used to protect and manage the Banco national park in a sustainable way with the participation of the actors concerned in order to ensure its environmental, recreational and educational role.

**Réserve Naturelle de Bossématié sub-account:** During the last Ivorian-German negotiations, the Federal Republic of Germany agreed to provide support for the conservation of the national parks of Côte d'Ivoire. Thus, the additional funding mobilized from German cooperation was used to:

set up an endowment fund for the Bossématié Nature Reserve with an initial capital of five million five hundred thousand Euros, in order to cover recurring costs.

**Réserve Naturelle de Cavally sub-account:** A window was also set up for the management of the Cavally Nature Reserve with an initial capital of five million euros.

**Transversal sub-account:** to cover certain investment expenses of national parks and reserves, a transversal endowment fund was set up with an initial capital of five million five hundred thousand euros.

**Guichet Makore sub-account:** As part of cooperation with the French Republic, Côte d'Ivoire has benefited from funding for the conservation of its national parks and reserves. Thus, the recurring costs of the MOKORE project, which brings together five parks and reserves, will be covered by the MAKORE endowment fund.

**Purposes of restricted fund**

Until the end of the payment schedule for debt swaps agreements for both the Tai National Park and for the Comoé National Park, funding for various recurrent costs will be from the discretionary account.

**14. Analysis of net assets between funds**

|                               | Endowment<br>Fund<br>2023<br>€ | Restricted<br>Funds<br>2023<br>€ | Unrestricted<br>Funds<br>2023<br>€ | Total<br>Funds<br>2023<br>€ |
|-------------------------------|--------------------------------|----------------------------------|------------------------------------|-----------------------------|
| <b>2023</b>                   |                                |                                  |                                    |                             |
| Fixed asset investments       | 48,783,259                     | 8,451,314                        | -                                  | 57,234,573                  |
| Current assets                | 39,522,418                     | 49,426                           | -                                  | 39,571,844                  |
| Creditors due within one year | -                              | (124,092)                        | -                                  | (124,092)                   |
|                               | <u>88,305,677</u>              | <u>8,376,648</u>                 | <u>-</u>                           | <u>96,682,325</u>           |

**Analysis of net assets between funds – Prior year  
2022**

|                               | Endowment<br>Fund<br>2022<br>€ | Restricted<br>Funds<br>2022<br>€ | Unrestricted<br>Funds<br>2022<br>€ | Total<br>Funds<br>2022<br>€ |
|-------------------------------|--------------------------------|----------------------------------|------------------------------------|-----------------------------|
| <b>2022</b>                   |                                |                                  |                                    |                             |
| Fixed asset investments       | 21,880,987                     | 7,013,453                        | -                                  | 28,894,440                  |
| Current assets                | -                              | 1,157,065                        | -                                  | 1,157,065                   |
| Creditors due within one year | -                              | (70,601)                         | -                                  | (70,601)                    |
|                               | <u>21,880,987</u>              | <u>8,099,917</u>                 | <u>-</u>                           | <u>29,980,904</u>           |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2023**

**15. Related party transactions**

During the year, grants of €5,153,011 (2022: €3,189,539) were paid to Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI), a charity with common trustees.

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                          | 2023<br>€         | 2022<br>€          |
|------------------------------------------|-------------------|--------------------|
| Net income                               | 66,701,421        | (6,988,478)        |
| (Gains) on investments                   | (1,284,518)       | 4,551,702          |
| Investment income                        | (691,091)         | (398,781)          |
| (Increase) /decrease in debtors          | (12,640)          | (8,331)            |
| Decrease / (increase) in creditors       | (49,473)          | 88                 |
| Net cash flows from operating activities | <u>64,663,699</u> | <u>(2,843,800)</u> |

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# Accounts

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**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**

**Trustees report and financial statements**

**For the year ended 31 December 2022**

**Company Number: 07057365**

**Charity Number: 1137836**

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

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**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Reference and administrative details of the Charity, its financial advisers for the year ended 31 December 2022**

**Key Management Personnel:**

|                                    |                                                                                                                                                                 |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | B N'Doumi (Chairman)<br>R Bourgoïn<br>M Coffi Studer<br>S J P Coulibaly<br>M A Djira Linger<br>I Herbinger<br>M Egnankou<br>V N'Douba<br>V J Nembelessini-Silue |
| <b>Executive Manager</b>           | N'Golo Fanny                                                                                                                                                    |
| <b>Company number</b>              | 07057365                                                                                                                                                        |
| <b>Charity number</b>              | 1137836                                                                                                                                                         |
| <b>Registered office</b>           | 10, Queen Street Place<br>London<br>EC4R 1BE                                                                                                                    |
| <b>Bankers/Investment advisers</b> | Fiera Capital<br>Corporation Fiera Capital<br>1501, Avenue McGill College<br>Bureau 800, Montréal (Québec),<br>Canada H3A 3M8                                   |
| <b>Auditor</b>                     | Azets Audit Services<br>2 <sup>nd</sup> Floor Regis House<br>45 King William St<br>London EC4R 9AN                                                              |
| <b>Solicitors</b>                  | Bates Wells & Braithwaite<br>10, Queen Street Place<br>London<br>EC4R 1BE                                                                                       |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2022**

**Objectives and Activities**

**Policies and objectives**

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and development of national parks and nature reserves in the Republic of Cote d'Ivoire, and to advance learning and science through the promotion of the environmentally sustainable management of national parks and nature reserves in the Republic of Cote d'Ivoire.

**Strategies and activities for achieving objectives**

In order to achieve its objectives, the Charity aims to:

- Evaluate the potential for matching endowment funds with current donors
- Identify other potential sources of contributions for endowment funds.
- Identify other partnership options based on payment for environmental services.

**Grant making policies**

Grant making policies are approved by the trustees. During fiscal year 2022, the charity has made a grant of € 1,475,082 to Tai National Park, for the recurrent cost, a grant of € 879,160 for the benefit of the Comoé National Park, a grant of € 674,172 for Azagny national park and Mont Sangbé national park.

For the implementation of the "Taï - sapo" ecological corridor project, an amount of € 161,125 was granted in 2022.

Each year, the Board of Directors of the Charity considers a proposal from the FPRCI (the "Foundation") that will Each year, the Board of Directors of the Charity considers a proposal from the FPRCI (the "Foundation") that will comprise the following elements:

1) The priority activities of the National Parks that FPRCI intends to fund, including associated management costs. The FPRCI will chose the activities and expenses of the National Parks that they are willing to fund in line with the "operational Plan" that describes the priority activities for nature conservation as agreed among all partners of the National Park.

2) The FPRCI's annual activity program (PAA) and the budget declared for such programme. The grant by the Charity to FPRCI in respect of the annual activity programme must be limited to the maximum of the sum not covered by FPRCI's own funds or funds from other donors at the time the Board of Trustees of the Charity is resolving to make a donation for the purposes of the annual activity programme.

**Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Board of Directors has considered how planned activities will contribute to the aims and objectives it has set.

**Review of activities**

During the fiscal year, the Board of Directors held three meetings. The minutes are summarized below:

**The resolution of the minutes of the thirty fifth meeting of the Board of Directors held on 5<sup>th</sup> May 2022**

After discussions and deliberations, the Board of Directors takes the following decisions:

1: The Board of Directors approves the report of the ad'hoc Committee on the acquisition of the headquarters of the Foundation and decides to choose the land of Cocody Abatta with an area of 1050 m<sup>2</sup>, subject to the visit of this site by a delegation from the Board of Directors. The composition of this delegation will be proposed by the Chairman of the Board of Directors.

2: The Board of Directors adopts the investment report assessment of the Foundation's 4th quarter 2021 portfolio as submitted to it by the Investment Committee.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2022**

**Review of activities (continued)**

**The resolution of the minutes of the thirty sixth meeting of the Board of Directors held on 29<sup>th</sup> July 2022**

After discussions and deliberations, the Board of Directors takes the following decisions:

- 1: The Board of Directors approves the request of the Chamber of Commerce and Industry of Côte d'Ivoire (CCICI) relating to the replacement of Administrator Marie Angeline Linger DJIRA by Mr. Laye DIABY.
- 2: The Board of Directors adopts the investment report assessment of the FPRCI-UK portfolio as of June 30, 2022 as presented to it by the Investment Committee.

**The resolution of the minutes of the thirty seventh meeting of the Board of Directors held on 20<sup>th</sup> December 2022**

After discussions and deliberations, the Board of Directors takes the following decisions:

- 1: The Board of Directors adopts the activity reports as of November 30<sup>th</sup>, 2022 with landing on December 31<sup>th</sup>, 2022 of the Azagny, Comoé, Mont Sangbé and Taï National Parks as presented to it by the OIPR.
- 2: The Board of Directors adopts the 2023 operation plans for the Azagny, Comoé, Mont Sangbé and Taï National Parks presented to it by the OIPR. The Board of Directors decides to grant to the OIPR for the 2023 financial year, the amounts of the budgets allocated to the National Parks of Azagny, Comoé, Mont Sangbé and Taï in 2021 increased by 5%. Thus, the following subsidies are granted for the 2023 financial year:
  - Taï National Park: 560,100,000 FCFA
  - Azagny National Park: 158,716,950 CFA francs
  - Comoé National Park: 412,650,000 CFA francs
  - Mont Sangbé National Park: 190,415,500 CFA francs
- 3: The Board of Directors adopts the investment report and monitoring of the FPRCI-UK portfolio as of November 30<sup>th</sup>, 2022 as presented to it by the Investment Committee.
- 4: The Board of Directors adopts the proposed changes to the investment strategy as submitted to it by the Investment Committee in order to increase the resilience of the FPRCI portfolio.
- 5: In order to ensure the efficiency of the actions of the OIPR, the Board of Directors decides to set up a committee to analyze the plans of operation as well as the budgets relating to the National Parks and nature reserves subject to the financing of the FPRCI.  
The composition of this committee is as follows:
  - Valentin N'DOUBA, Chairman
  - Mathieu Wadja EGNANKOU, member
  - Laye DIABY, member
  - Executive Director, Dr N'golo FANNY, member.

**Investment policy and performance**

The Board of Directors has adopted a conservative investment policy with the primary objective to maximize total longterm net return by applying an investment strategy compatible with prudent risk levels. The return on investments should preserve or improve the real value of the capital in order to generate sufficient income to finance the Foundation's activities. This policy seeks to ensure that investments are compatible with the Charity's values and mission. For this reason, the Charity is applying socially responsible investment criteria, seeking to exclude companies or industries if their activities, policies or practices are not in conformity with the Foundation's social and environmental preferences.

**Reserves policy**

The trustees have a reserves policy which complies with the conditions of the grant received, which are to create an endowment fund whose capital will be invested in perpetuity. The interest, income, dividends and gains from the investments will be donated to "Fondation pour les Parcs et Reserves de Cote d'Ivoire".

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2022**

**Future developments**

The year 2022 was marked by the war between Ukraine and Russia with, among other consequences, the disruption of international financial markets, an increase in inflation and a recession in the euro zone. This environment demonstrated the resilience of the Foundation for Parks and Reserves in Côte d'Ivoire.

Due to the monitoring of the Investment Committee and the professionalism of the asset manager, the FPRCI portfolio was able to limit capital losses. The Investment Committee suggests a readjustment of the investment strategy by removing assets oriented towards emerging countries.

With regard to the management of national parks and reserves, the attention of the OIPR was drawn to the aspect of their development. A point of attention will focus on building the capacities of OIPR agents in order to meet the challenge of promoting National Parks.

With the acquisition of land for the construction of the headquarters, the FPRCI has reached an important stage in its existence.

For the 2023 financial year, particular emphasis will be placed on continuing to finalize the process of mobilizing funding, with the key to obtaining disbursements.

Because of the Emissions Reduction Project around the Taï National Park, the FPRCI will take the opportunity to recruit additional staff in order to face the many challenges.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

**Structure, governance and management**

**Constitution**

The Charity was incorporated as a company limited by guarantee on 26 October 2009.

The Charity is constituted under a Memorandum of Association dated 26 October 2009 and was registered with the Charity Commission on 7 September 2010. The registered Charity number is 1137836.

The trustees intend to meet on a quarterly basis or more frequently should the need arise.

**Method of appointment or election of trustees**

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association as follows:

The Minister in charge of the national parks and nature reserves in Côte d'Ivoire and the Minister in charge of finance of Côte d'Ivoire appointed one director each.

The Charity appointed eight trustees representing civil society who each serve for a term of three years, and may be reappointed to serve up to two additional terms of three years.

The trustees of the Charity are selected from the individuals who are currently serving as trustees of the "*Fondation pour les Parcs et Reserves de Côte d'Ivoire*" ("*FPRCI*"), a not for profit organisation established in the Côte d'Ivoire, pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves.

**The Appointment of Donor's seat**

The trustees, in their absolute discretion, may grant a Donor's seat to a Donor. The maximum number of Donor's seats shall not exceed two.

Unless otherwise agreed on appointment, the person or organisation appointed to the Donor's seat will serve a term of two years.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2022**

**Policies adopted for the induction and training of trustees**

The members of the Board of Directors have extensive experience in their field of expertise as well as the management of the Board of Directors. However, specific training is provided if necessary.

**Organisational structure and decision making**

The trustees manage the business of the Charity and exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions.

The routine management of the affairs of the Charity are undertaken by the Executive Manager of the Charity, Dr. N'golo Fanny.

**Related party relationships**

The trustees of the Charity are selected from the individuals who are currently serving as trustees of "Fondation pour les Parcs et Reserves de Côte d'Ivoire", a beneficiary of the Charity.

**Key management personnel**

The key management of the charitable company are considered to be the board of trustees and the executive manager. No remuneration is paid to any of the key management personnel.

**Risk management**

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Investment risk** - The Charity has a diversified portfolio of investments in different currencies. The management of the Charity's portfolio is undertaken by Fiera Capital, (the investment manager). A financial adviser was recruited to oversee the performance of the asset manager, Fiera Capital and, in doing so, provides guidance to the trustees in terms of investment decisions and risk. All investments adhere to the Charity's investment policy.

**Foreign currency risk** - The Charity purchases investments in various currencies exposing it to foreign currency risk. The investment manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2022**

**Statement of trustees' responsibilities**

The trustees (who are also directors of Foundation for the Parks and Reserves of Cote d'Ivoire for the purposes of company law) are responsible for preparing the Trustees' Annual 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 that period. 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.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

A resolution for the re-appointment of Azets Audit Services as auditors to the charitable company will be submitted to the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

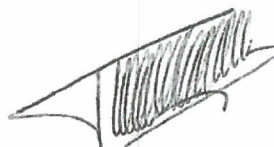
Executive Manager



N'Golo FANNY

Date: 20 SEP. 2023

Chairman of the Board



Bernard N'DOUMI

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2022**

**Opinion**

We have audited the financial statements of Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK) (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities and Balance Sheet, and notes to the financial statements, including a summary of 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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Independent auditors report for the year ended 31 December 2022 - continued**

**Other information (continued)**

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

**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 included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Independent auditors report for the year ended 31 December 2022 - continued**

**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 St

London EC4R 9AN

**Date:** *21 September 2023*

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Statements of financial activities (including income and expenditure)**  
**For the year ended 31 December 2022**

|                                                                                            | Note | Endowment<br>Fund<br>2022<br>€ | Restricted<br>Funds<br>2022<br>€ | Total<br>Funds<br>2022<br>€ | Total<br>Funds<br>2021<br>€ |
|--------------------------------------------------------------------------------------------|------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income</b>                                                                              |      |                                |                                  |                             |                             |
| Incoming resources from generated funds:                                                   |      |                                |                                  |                             |                             |
| Voluntary income                                                                           | 2    | -                              | 36,788                           | 36,788                      | 351,255                     |
| Investment income                                                                          | 3    | -                              | 500,770                          | 500,770                     | 612,322                     |
|                                                                                            |      | -                              | 537,558                          | 537,558                     | 963,577                     |
| <b>Total income</b>                                                                        |      |                                |                                  |                             |                             |
| <b>Expenditure</b>                                                                         |      |                                |                                  |                             |                             |
| Raising funds                                                                              | 4    | -                              | 130,592                          | 130,592                     | 132,347                     |
| Grants in furtherance of the charitable objectives                                         | 5    | 2,737,449                      | -                                | 2,737,449                   | 2,662,438                   |
| Other costs                                                                                | 6    | 6,213                          | 100,079                          | 106,292                     | 79,456                      |
|                                                                                            |      | 2,743,662                      | 230,671                          | 2,974,333                   | 2,874,241                   |
| <b>Total expenditure</b>                                                                   | 7    |                                |                                  |                             |                             |
| Net gain/ (loss) on disposals of investment assets                                         | 10   | (514,133)                      | -                                | (514,133)                   | 2,183,634                   |
| <b>Net income /(expenditure)</b>                                                           | 9    | <b>(3,257,795)</b>             | <b>306,887</b>                   | <b>(2,950,908)</b>          | <b>272,970</b>              |
| <b>Other recognised gains/(losses):</b><br>(Losses)/ Gains on foreign currency investments | 10   | (4,037,570)                    | -                                | (4,037,570)                 | (153,417)                   |
| <b>Net movement in funds for the year</b>                                                  |      | <b>(7,295,365)</b>             | <b>306,887</b>                   | <b>(6,988,478)</b>          | <b>119,553</b>              |
| Total funds at 1 January 2022                                                              |      | 29,176,352                     | 7,793,030                        | 36,969,382                  | 36,849,829                  |
| <b>Total funds at 31 December 2022</b>                                                     | 13   | <b>21,880,987</b>              | <b>8,099,917</b>                 | <b>29,980,904</b>           | <b>36,969,382</b>           |

The functional and presentational currency of the Charity is the Euro.

All resources, both incoming and expended are derived from continuing activities.

The Charity has no recognised gains or losses other than those stated above and therefore no separate statement of changes in equity has been presented.

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

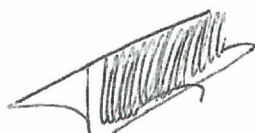
**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Balance sheet**  
(Company number: 07057365)

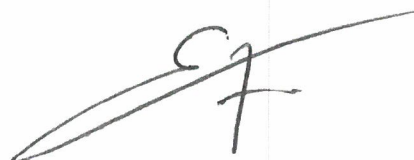
|                                                       | Note | 2022              | 2021              |
|-------------------------------------------------------|------|-------------------|-------------------|
|                                                       |      | €                 | €                 |
| <b>Fixed assets</b>                                   |      |                   |                   |
| Investments                                           | 10   | 28,898,459        | 35,387,599        |
| <b>Current assets</b>                                 |      |                   |                   |
| Cash in transit                                       |      | 452,090           | -                 |
| Debtors                                               | 11   | 36,788            | 28,457            |
| Investments                                           | 10   | 668,186           | 1,628,033         |
|                                                       |      | <u>1,157,064</u>  | <u>1,656,490</u>  |
| <b>Creditors: amounts falling due within one year</b> | 12   | <u>(74,619)</u>   | <u>(74,707)</u>   |
| <b>Net current assets</b>                             |      | 1,082,445         | 1,581,783         |
| <b>Net assets</b>                                     |      | <u>29,980,904</u> | <u>36,969,382</u> |
| <b>Charity funds</b>                                  |      |                   |                   |
| Endowment fund                                        | 13   | 21,880,987        | 29,176,352        |
| Restricted fund                                       | 13   | 8,099,917         | 7,793,030         |
|                                                       |      | <u>29,980,904</u> | <u>36,969,382</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 17 AOUT 2023 and signed on their behalf by:



**Bernard N'Doumi**



**N'Golo Fanny**

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

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**CASHFLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                                         | <b>Note</b> | <b>2022</b><br><b>€</b> | <b>2021</b><br><b>€</b> |
|---------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Net cash flow from operating activities</b>          | 16          | <b>(2,843,800)</b>      | <b>(2,761,342)</b>      |
| Cash flows from investing activities                    |             |                         |                         |
| Investment income                                       |             | 398,781                 | 612,322                 |
| Proceeds from sale of investments                       |             | 14,530,302              | 18,497,595              |
| Purchase of investments                                 |             | (12,593,039)            | (15,481,675)            |
| <b>Net cash used in investing activities</b>            |             | <b>2,336,044</b>        | <b>3,628,242</b>        |
| Change in cash and cash equivalents in the year         |             | (507,756)               | 866,900                 |
| Cash and cash equivalents at the beginning of the year  |             | 1,628,033               | 761,133                 |
| <b>Cash and cash equivalents at the end of the year</b> |             | <b>1,120,277</b>        | <b>1,628,033</b>        |
| <b>Cash and cash equivalents consist of:</b>            |             |                         |                         |
| Cash held with investment managers                      | 10          | 668,187                 | 1,628,033               |
| Cash held with custodians                               | 10          | 452,090                 | -                       |

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

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2022**

**1. Accounting policies**

**a) General Information**

Foundation for the Parks and Reserves of Cote d'Ivoire 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.

**b) Basis of preparation of financial statements**

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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2017.

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.

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.

**c) Fund accounting**

General funds are restricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds and restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. 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.

**d) 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.

The current economic climate has been taken into consideration when performing the going concern assessment.

**e) 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. No such accounting estimates and judgements were required in the preparation of these financial statements.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2022**

**1. Accounting policies - continued**

**f) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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 it is probable that the income will be received by the charity.

Donated services or facilities, which comprise donated services, are included in the income at the valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by the third party.

**g) Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where cost cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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 6.

Grants repayable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**h) Foreign currencies**

The financial statements are prepared in euros, the functional currency of the company.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2022**

**1. Accounting policies – continued**

**i) 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.

**j) Investments**

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.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**k) Debtors**

Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

**l) 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.

**m) Creditors and provisions**

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of future funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

| <b>2. Voluntary income</b> | <b>Endowment<br/>Fund<br/>2022<br/>€</b> | <b>Restricted<br/>Funds<br/>2022<br/>€</b> | <b>Total<br/>Funds<br/>2022<br/>€</b> | <b>Total<br/>Funds<br/>2021<br/>€</b> |
|----------------------------|------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations                  | -                                        | 36,788                                     | 36,788                                | 28,087                                |
| Grants                     | -                                        | -                                          | -                                     | 323,168                               |
| <b>Voluntary income</b>    | <b>-</b>                                 | <b>36,788</b>                              | <b>36,788</b>                         | <b>351,255</b>                        |

In 2021 €28,087 of voluntary income was attributable to the restricted fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2022**

**3. Investment income**

|                                                        | Endowment<br>Fund<br>2022<br>€ | Restricted<br>Funds<br>2022<br>€ | Total<br>Funds<br>2022<br>€ | Total<br>Funds<br>2021<br>€ |
|--------------------------------------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Dividends and interest<br>– foreign listed investments | -                              | 500,770                          | 500,770                     | 612,322                     |

In 2021 all of the investment income was attributable to the restricted fund.

**4. Raising Funds**

|                            | Endowment<br>Fund<br>2022<br>€ | Restricted<br>Funds<br>2022<br>€ | Total<br>Funds<br>2022<br>€ | Total<br>Funds<br>2021<br>€ |
|----------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment management fees | -                              | 130,592                          | 130,592                     | 132,347                     |

In 2021, all of the expenditure in relation to raising funds was attributable to the restricted fund.

**5. Grants Approved**

|                                                                   | Endowment<br>Fund<br>2022<br>€ | Restricted<br>Funds<br>2022<br>€ | Total<br>Funds<br>2022<br>€ | Total<br>Funds<br>2021<br>€ |
|-------------------------------------------------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Foundation for the Parks and Reserves of<br>Cote d'Ivoire (FPRCI) | 2,737,449                      | -                                | 2,737,449                   | 2,662,438                   |

In 2021, all of the grants approved were attributable to the endowment fund.

**6. Other costs**

|                        | Endowment<br>Fund<br>2022<br>€ | Restricted<br>Funds<br>2022<br>€ | Total<br>Funds<br>2022<br>€ | Total<br>Funds<br>2021<br>€ |
|------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Accountancy costs      | -                              | 24,288                           | 24,288                      | 18,087                      |
| Audit remuneration     | -                              | 12,500                           | 12,500                      | 10,000                      |
| Trustees fees          | 6,213                          | -                                | 6,213                       | 2,940                       |
| Interest fees          | -                              | (451)                            | (451)                       | 3,954                       |
| Custody fees           | -                              | 63,602                           | 63,602                      | 44,197                      |
| Professional fees      | -                              | -                                | -                           | -                           |
| Other general expenses | -                              | 140                              | 140                         | 278                         |
|                        | <b>6,213</b>                   | <b>100,079</b>                   | <b>106,292</b>              | <b>79,456</b>               |

In 2021, €76,516 of the other costs were attributable to the restricted fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2022**

**7. Analysis of resources expended by expenditure type**

|                             | <b>Total<br/>Funds<br/>2022<br/>€</b> | <b>Total<br/>Funds<br/>2021<br/>€</b> |
|-----------------------------|---------------------------------------|---------------------------------------|
| Grants approved             | 2,737,449                             | 2,662,438                             |
| Investment management costs | 130,592                               | 132,347                               |
| Other costs                 | 106,292                               | 79,456                                |
| <b>Total expenditure</b>    | <b>2,974,333</b>                      | <b>2,874,241</b>                      |

**8. Trustees' and key management**

During 2022, no trustees were paid or received any other benefits from employment with the charitable company, (2021: €nil).

The trustees did not have any expenses reimbursed during the year (2021: €nil)

The key management of the charitable company comprises the trustees and the Executive Manager, as noted on page 1. No key management received any remuneration during the year (2021: Nil)

**9. Net income for the year**

|                                      | <b>2022<br/>€</b> | <b>2021<br/>€</b> |
|--------------------------------------|-------------------|-------------------|
| Net income is stated after charging: |                   |                   |
| Audit fee                            | 12,500            | 10,000            |
| Other fees to auditors               | 24,288            | 18,087            |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2022**

**10. Investments**

|                                     | <b>Total<br/>€</b> |
|-------------------------------------|--------------------|
| <b>Market value</b>                 |                    |
| At 1 January 2022                   |                    |
| - Fixed assets investments          | 35,387,599         |
| - Current assets investments        | 1,628,033          |
|                                     | <b>37,015,632</b>  |
| Additions                           | 12,593,039         |
| Disposals                           | (13,354,582)       |
| Gains/(losses) on investments       | (4,551,703)        |
| Cash balance as at 31 December 2022 | 668,187            |
| Funds used                          | (2,906,814)        |
| Foreign exchange movement           | (565,300)          |
| At 31 December 2022                 | <b>28,898,459</b>  |
| <b>Split as follows:</b>            |                    |
| - Fixed assets investments          | 28,230,273         |
| - Current assets investments        | 668,186            |
|                                     | <b>28,898,459</b>  |
| <b>Historical cost</b>              | <b>26,069,072</b>  |

The funds used balance of €2,906,814 (2021: €1,894,241) is a balance of income generated from the portfolio, less expenses being paid out of the portfolio.

The foreign exchange movement has arisen from the various currencies held within the portfolio.

The following investments has a market value in excess of 5% of the total market value of investments:

|                                                                 | <b>Market<br/>Value at 31<br/>December<br/>2022<br/>€</b> | <b>Proportion<br/>of total %</b> |
|-----------------------------------------------------------------|-----------------------------------------------------------|----------------------------------|
| CANADA JAN 19 23                                                | 2,601,512                                                 | 9.0%                             |
| FIERA EMERGING MARKETS EQUITY FUND - CLASS A                    | 2,486,633                                                 | 8.6%                             |
| FIERA GLOBAL EQUITY FUND - CLASS C                              | 8,701,873                                                 | 30.1%                            |
| EAGLECREST INFRASTRUCTURE SCSP - CLASS A                        | 3,107,280                                                 | 10.8%                            |
| GLOBAL AGRICULTURE OPEN-END FUND<br>(INTERNATIONAL) L - CLASS A | 3,698,254                                                 | 12.8%                            |
| FIERA HIGH YIELD BOND FUND - BONDS - CLASS A                    | 2,882,732                                                 | 10.0%                            |
|                                                                 | <b>23,478,284</b>                                         | <b>81.2%</b>                     |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022

**11. Debtors**

|                                | 2022<br>€ | 2021<br>€ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 36,788    | 28,457    |

**12. Creditors: Amounts falling due within one year**

|          | 2022<br>€ | 2021<br>€ |
|----------|-----------|-----------|
| Accruals | 74,619    | 74,707    |

**13. Statement of funds**

|                                          | Brought Forward<br>€ | Incoming Resources<br>€ | Resources Expended<br>€ | Gains/(losses)<br>€ | Transfers<br>€ | Carried Forward<br>€ |
|------------------------------------------|----------------------|-------------------------|-------------------------|---------------------|----------------|----------------------|
| <b>Endowment funds</b>                   |                      |                         |                         |                     |                |                      |
| Tai National Park sub-account            | 6,002,705            | -                       | (1,353,866)             | (1,317,009)         | -              | 3,331,830            |
| Comoé National Park sub-account          | 8,025,688            | -                       | (752,126)               | (1,119,905)         | -              | 6,153,657            |
| Azagny Sangbé National Parks sub-account | 10,220,936           | -                       | (655,398)               | (1,383,916)         | -              | 8,181,622            |
| Tai-Sapo Corridor sub-account            | 4,673,944            | -                       | 18,971                  | (714,317)           | -              | 3,978,598            |
| Banco sub-account                        | 253,079              | -                       | (1,243)                 | (16,556)            | -              | 235,280              |
|                                          | 29,176,352           | -                       | (2,743,662)             | (4,551,703)         | -              | 21,880,987           |
| <b>Restricted funds</b>                  |                      |                         |                         |                     |                |                      |
| Tai National Park sub-account            | 5,397,227            | 134,543                 | (62,867)                | -                   | -              | 5,468,903            |
| Comoé National Park sub-account          | 1,244,619            | 123,965                 | (51,375)                | -                   | -              | 1,317,209            |
| Azagny Sangbé National Parks sub-account | 802,666              | 155,676                 | (60,379)                | -                   | -              | 897,963              |
| Tai-Sapo Corridor sub-account            | 313,911              | 79,473                  | (15,316)                | -                   | -              | 378,068              |
| Banco sub-account                        | (5,347)              | 7,113                   | (3,946)                 | -                   | -              | (2,180)              |
| Other restricted funds                   | 39,954               | 36,788                  | (36,788)                | -                   | -              | 39,954               |
|                                          | 7,793,030            | 537,558                 | (230,671)               | -                   | -              | 8,099,917            |
| <b>Total of funds</b>                    | <b>36,969,382</b>    | <b>537,558</b>          | <b>(2,974,333)</b>      | <b>(4,551,703)</b>  | <b>-</b>       | <b>29,980,904</b>    |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022

**13. Statement of funds - continued**

| Statement of funds – Prior year          |                          |                         |                           |                         |                 |                          |
|------------------------------------------|--------------------------|-------------------------|---------------------------|-------------------------|-----------------|--------------------------|
|                                          | Brought Forward<br>€     | Incoming Resources<br>€ | Resources Expended<br>€   | Gains/ (losses)<br>€    | Transfers<br>€  | Carried Forward<br>€     |
| <b>Endowment funds</b>                   |                          |                         |                           |                         |                 |                          |
| Taï National Park sub-account            | 6,294,809                | 6,766                   | (1,087,990)               | 789,120                 | -               | 6,002,705                |
| Comoé National Park sub-account          | 8,270,343                | 12,686                  | (759,710)                 | 502,369                 | -               | 8,025,688                |
| Azagny Sangbé National Parks sub-account | 10,270,502               | -                       | (658,946)                 | 609,380                 | -               | 10,220,936               |
| Tai-Sapo Corridor sub-account            | 4,633,724                | -                       | (69,477)                  | 109,697                 | -               | 4,673,944                |
| Banco sub-account                        | 18,967                   | 303,716                 | (89,255)                  | 19,651                  | -               | 253,079                  |
|                                          | <u>29,488,345</u>        | <u>323,168</u>          | <u>(2,665,378)</u>        | <u>2,030,217</u>        | <u>-</u>        | <u>29,176,352</u>        |
| <b>Restricted funds</b>                  |                          |                         |                           |                         |                 |                          |
| Taï National Park sub-account            | 5,261,993                | 198,038                 | (62,804)                  | -                       | -               | 5,397,227                |
| Comoé National Park sub-account          | 1,149,042                | 150,227                 | (54,650)                  | -                       | -               | 1,224,619                |
| Azagny Sangbé National Parks sub-account | 673,062                  | 188,121                 | (58,517)                  | -                       | -               | 802,666                  |
| Tai-Sapo Corridor sub-account            | 265,960                  | 74,417                  | (26,466)                  | -                       | -               | 313,911                  |
| Banco sub-account                        | (440)                    | 1,519                   | (6,426)                   | -                       | -               | (5,347)                  |
| Other restricted funds                   | 11,867                   | 28,087                  | -                         | -                       | -               | 39,954                   |
|                                          | <u>7,361,484</u>         | <u>640,409</u>          | <u>(208,863)</u>          | <u>-</u>                | <u>-</u>        | <u>7,793,030</u>         |
| <b>Total of funds</b>                    | <u><b>36,849,829</b></u> | <u><b>963,577</b></u>   | <u><b>(2,874,241)</b></u> | <u><b>2,030,217</b></u> | <u><b>-</b></u> | <u><b>36,969,382</b></u> |

**Purposes of endowment funds**

Taï National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Taï National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 1972 and declared as a UNESCO World Heritage Site in 1982. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

Comoé National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Comoé National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 19642 and declared as a UNESCO World Heritage Site. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2022**

**13. Statement of funds - continued**

**Azagny Sangbé National Parks sub-account:** This was a grant for the exclusive purpose of financing the recurring costs of managing the Azagny and Mont Sangbe National Park, two protected area in the Republic of Cote d'Ivoire. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

**Tai-Sapo Corridor sub-account:** The grants will be used to implement the project to establish an ecological corridor between the national parks of Taï and Sapo.

**Banco sub-account:** The grant will be used to protect and manage the Banco national park in a sustainable way with the participation of the actors concerned in order to ensure its environmental, recreational and educational role.

**Purposes of restricted fund**

Until the end of the payment schedule for debt swaps agreements for both the Taï National Park and for the Comoé National Park, funding for various recurrent costs will be from the discretionary account.

**14. Analysis of net assets between funds**

|                               | <b>Endowment<br/>Fund<br/>2022<br/>€</b> | <b>Restricted<br/>Funds<br/>2022<br/>€</b> | <b>Unrestricted<br/>Funds<br/>2022<br/>€</b> | <b>Total<br/>Funds<br/>2022<br/>€</b> |
|-------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Fixed asset investments       | 21,880,987                               | 7,013,453                                  | -                                            | 28,894,440                            |
| Current assets                | -                                        | 1,157,065                                  | -                                            | 1,157,065                             |
| Creditors due within one year | -                                        | (70,601)                                   | -                                            | (70,601)                              |
| <b>2021</b>                   | <b>21,880,987</b>                        | <b>8,099,917</b>                           | <b>-</b>                                     | <b>29,980,904</b>                     |

**Analysis of net assets between funds – Prior year**

|                               | <b>Endowment<br/>Fund<br/>2021<br/>€</b> | <b>Restricted<br/>Funds<br/>2021<br/>€</b> | <b>Unrestricted<br/>Funds<br/>2021<br/>€</b> | <b>Total<br/>Funds<br/>2021<br/>€</b> |
|-------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Fixed asset investments       | 29,176,352                               | 6,211,247                                  | -                                            | 35,387,599                            |
| Current assets                | -                                        | 1,656,490                                  | -                                            | 1,656,490                             |
| Creditors due within one year | -                                        | (74,707)                                   | -                                            | (74,707)                              |
|                               | <b>29,176,352</b>                        | <b>7,793,030</b>                           | <b>-</b>                                     | <b>36,969,382</b>                     |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2022**

**15. Related party transactions**

During the year, grants of €3,189,539 (2021: €2,662,438) were paid to Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI), a charity with common trustees.

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                          | <b>2022</b>        | <b>2021</b>      |
|------------------------------------------|--------------------|------------------|
|                                          | <b>€</b>           | <b>€</b>         |
| Net income                               | (6,988,478)        | (119,553)        |
| (Gains) on investments                   | 4,551,702          | (2,030,217)      |
| Investment income                        | (398,781)          | (612,322)        |
| (Increase) /decrease in debtors          | (8,331)            | (370)            |
| Decrease / (increase) in creditors       | 88                 | 1,120            |
|                                          | <hr/>              | <hr/>            |
| Net cash flows from operating activities | <b>(2,843,800)</b> | <b>2,761,342</b> |
|                                          | <hr/>              | <hr/>            |

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# Accounts

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**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**

**Trustees report and financial statements**

**For the year ended 31 December 2021**

**Company Number: 07057365**

**Charity Number: 1137836**

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

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**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Reference and administrative details of the Charity, its financial advisers for the year ended 31 December 2021**

**Key Management Personnel:**

|                                    |                                                                                                                                                                 |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | B N'Doumi (Chairman)<br>R Bourgoïn<br>M Coffi Studer<br>S J P Coulibaly<br>M A Djira Linger<br>I Herbinger<br>M Egnankou<br>V N'Douba<br>V J Nembelessini-Silue |
| <b>Executive Manager</b>           | N'Golo Fanny                                                                                                                                                    |
| <b>Company number</b>              | 07057365                                                                                                                                                        |
| <b>Charity number</b>              | 1137836                                                                                                                                                         |
| <b>Registered office</b>           | 10, Queen Street Place<br>London<br>EC4R 1BE                                                                                                                    |
| <b>Bankers/Investment advisers</b> | Fiera Capital<br>Corporation Fiera Capital<br>1501, Avenue McGill College<br>Bureau 800, Montréal (Québec),<br>Canada H3A 3M8                                   |
| <b>Auditor</b>                     | Azets Audit Services<br>2 <sup>nd</sup> Floor Regis House<br>45 King William St<br>London EC4R 9AN                                                              |
| <b>Solicitors</b>                  | Bates Wells & Braithwaite<br>10, Queen Street Place<br>London<br>EC4R 1BE                                                                                       |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2021**

**Objectives and Activities**

**Policies and objectives**

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and development of national parks and nature reserves in the Republic of Cote d'Ivoire, and to advance learning and science through the promotion of the environmentally sustainable management of national parks and nature reserves in the Republic of Cote d'Ivoire.

**Strategies and activities for achieving objectives**

In order to achieve its objectives, the Charity aims to:

- Evaluate the potential for matching endowment funds with current donors
- Identify other potential sources of contributions for endowment funds.
- Identify other partnership options based on payment for environmental services.

**Grant making policies**

Grant making policies are approved by the trustees. During fiscal year 2021, the charity has made a grant of € 888,604 to Tai National Park, for the recurrent cost, a grant of € 736,665 for the benefit of the Comoé National Park, a grant of € 631,950 for Azagny national park and Mont Sangbé national park.

For the implementation of the "Tai - sapo" ecological corridor project, an amount of € 228,728 was granted in 2021.

Each year, the Board of Directors of the Charity considers a proposal from the FPRCI (the "Foundation") that will Each year, the Board of Directors of the Charity considers a proposal from the FPRCI (the "Foundation") that will comprise the following elements:

1) The priority activities of the National Parks that FPRCI intends to fund, including associated management costs. The FPRCI will chose the activities and expenses of the National Parks that they are willing to fund in line with the "operational Plan" that describes the priority activities for nature conservation as agreed among all partners of the National Park.

2) The FPRCI's annual activity program (PAA) and the budget declared for such programme. The grant by the Charity to FPRCI in respect of the annual activity programme must be limited to the maximum of the sum not covered by FPRCI's own funds or funds from other donors at the time the Board of Trustees of the Charity is resolving to make a donation for the purposes of the annual activity programme.

**Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Board of Directors has considered how planned activities will contribute to the aims and objectives it has set.

**Review of activities**

During the fiscal year, the Board of Directors held three meetings. The minutes are summarized below:

**The resolution of the minutes of the thirty second meeting of the Board of Directors held on May 2021**

**Decisions :**

After discussions and deliberations:

- 1: The Board of Directors adopts the depreciation plan for three vehicles acquired with Foundation funding from 2016 to 2021 for the Tai National Park as well as the recommendations that accompany this depreciation plan.
- 2: The Board of Directors adopts the investment and portfolio monitoring report as of April 30, 2021 presented by the Investment Committee.
- 3: The Board of Directors asks the representatives of AFD and KFW to submit in writing to the Ad'hoc Committee, the points to be clarified in the context of the acquisition file of the FPRCI headquarters.
- 4: The Board of Directors asks the Ad'hoc Committee to send a written response to the concerns of AFD and KFW.
- 5: The Board of Directors requests the Executive Director to mobilize the depreciation funds for the vehicles of the Tai National Park, according to the agreed schedule.

# **Trustees' Annual Report**

## **For the year ended 31 December 2021**

### **Review of activities (continued)**

#### **The resolution of the minutes of the thirty third meeting of the Board of Directors held on July 2021**

##### **Decisions**

After discussions and deliberations:

- 1: The Board asks the AfD and KfW to send the Investment Committee in writing an official note with their arguments regarding the construction of the Foundation's headquarters by the end of July 2021 at the latest.
- 2: The Board asks the Investment Committee to respond to the letter that will be sent to it by the AfD and to KfW regarding the construction of the Foundation's headquarters by the end of July 2021 at the latest.
- 3: The Board adopts the investment report and monitoring of the Foundation's portfolio as of June 30, 2021 as presented to it by the Investment Committee.

#### **The resolution of the minutes of the thirty fourth meeting of the Board of Directors held on December 2021**

##### **Decisions**

After discussions and deliberations:

- 1: The Board of Directors adopts the report on activities as of November 30, 2021 with landing on December 31, 2021 of the Azagny, Comoé, Mont Sangbé and Taï National Parks as presented to it by the OIPR.
- 2: The Board of Directors adopts the 2022 operation plans for the Azagny, Comoé, Mont Sangbé and Tai National Parks as well as the accompanying budgets as presented to it by the OIPR. Thus, the following subsidies are granted for the 2022 financial year:
  - Taï National Park: 888,604 euros
  - Azagny National Park and Mont Sangbe National Park : 631,950 euros
  - Comoé National Park: 736,665 euros
- 3: The Board of Directors agrees to a grant of 76,220 euros to the Taï National Park for the celebration of the fiftieth anniversary scheduled for 2022, subject to the presentation by the OIPR of the detailed budget for this event and the level of contribution of other partners
- 4: The Board of Directors adopts the investment report and monitoring of the Foundation's portfolio as presented to it by the Investment Committee

### **Investment policy and performance**

The Board of Directors has adopted a conservative investment policy with the primary objective to maximize total longterm net return by applying an investment strategy compatible with prudent risk levels. The return on investments should preserve or improve the real value of the capital in order to generate sufficient income to finance the Foundation's activities. This policy seeks to ensure that investments are compatible with the Charity's values and mission. For this reason, the Charity is applying socially responsible investment criteria, seeking to exclude companies or industries if their activities, policies or practices are not in conformity with the Foundation's social and environmental preferences.

### **Reserves policy**

The trustees have a reserves policy which complies with the conditions of the grant received, which are to create an endowment fund whose capital will be invested in perpetuity. The interest, income, dividends and gains from the investments will be donated to "Fondation pour les Parcs et Reserves de Cote d'Ivoire".

### **Future developments**

During 2022, the trustees plan to continue discussions with traditional donors on the one hand, the establishment of new endowment funds for parks and reserves and on the other hand, increasing the capital of existing funds.

The year 2021 was again marked by the corona virus pandemic with its corollary of restrictions. The FPRCI has a videoconferencing system to carry out part of its activities. All meetings of the Board of Directors were held by videoconference. Similarly, for exchanges on various issues with partners, videoconferencing was preferred. Despite the slowdown in the pace of activities, some files progressed very well. Indeed, the 2021 financial year was marked by a good mobilization of financing. Out of a mobilization forecast of 88.23 million euros, the FPRCI obtained a financing promise of 71 million euros, i.e. an execution rate of 80.5%.

During the 2022 financial year, particular emphasis will be placed on finalizing the process of mobilizing financing, with the key to obtaining the first disbursements.

With regard to the management of national parks and reserves, the OIPR must increasingly focus on the enhancement aspect while hoping that the "Covid-19" episode will go away definitively.

## **Trustees' Annual Report For the year ended 31 December 2021**

### **Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

### **Structure, governance and management**

#### **Constitution**

The Charity was incorporated as a company limited by guarantee on 26 October 2009.

The Charity is constituted under a Memorandum of Association dated 26 October 2009 and was registered with the Charity Commission on 7 September 2010. The registered Charity number is 1137836.

The trustees intend to meet on a quarterly basis or more frequently should the need arise.

#### **Method of appointment or election of trustees**

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association as follows:

The Minister in charge of the national parks and nature reserves in Côte d'Ivoire and the Minister in charge of finance of Côte d'Ivoire appointed one director each.

The Charity appointed eight trustees representing civil society who each serve for a term of three years, and may be reappointed to serve up to two additional terms of three years.

The trustees of the Charity are selected from the individuals who are currently serving as trustees of the "*Fondation pour les Parcs et Reserves de Cote d'Ivoire*" ("*FPRCI*"), a not for profit organisation established in the Côte d'Ivoire, pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves.

#### **The Appointment of Donor's seat**

The trustees, in their absolute discretion, may grant a Donor's seat to a Donor. The maximum number of Donor's seats shall not exceed two.

Unless otherwise agreed on appointment, the person or organisation appointed to the Donor's seat will serve a term of two years.

#### **Policies adopted for the induction and training of trustees**

The members of the Board of Directors have extensive experience in their field of expertise as well as the management of the Board of Directors. However, specific training is provided if necessary.

#### **Organisational structure and decision making**

The trustees manage the business of the Charity and exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions.

The routine management of the affairs of the Charity are undertaken by the Executive Manager of the Charity, Dr. N'golo Fanny.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2021**

**Related party relationships**

The trustees of the Charity are selected from the individuals who are currently serving as trustees of "Fondation pour les Parcs et Reserves de Côte d'Ivoire", a beneficiary of the Charity.

**Key management personnel**

The key management of the charitable company are considered to be the board of trustees and the executive manager. No remuneration is paid to any of the key management personnel.

**Risk management**

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Investment risk - The Charity has a diversified portfolio of investments in different currencies. The management of the Charity's portfolio is undertaken by Fiera Capital, (the investment manager). A financial adviser was recruited to oversee the performance of the asset manager, Fiera Capital and, in doing so, provides guidance to the trustees in terms of investment decisions and risk. All investments adhere to the Charity's investment policy.

Foreign currency risk - The Charity purchases investments in various currencies exposing it to foreign currency risk. The investment manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2021**

**Statement of trustees' responsibilities**

The trustees (who are also directors of Foundation for the Parks and Reserves of Côte d'Ivoire for the purposes of company law) are responsible for preparing the Trustees' Annual 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 that period. 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 2017 (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.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

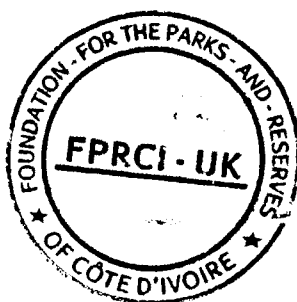
A resolution for the re-appointment of Azets Audit Services as auditors to the charitable company will be submitted to the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Executive Manager



N'Golo FANNY



Chairman of the Board



Bernard N'DOUMI

Date: .....

15 SEP. 2022

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2021**

**Opinion**

We have audited the financial statements of Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK) (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities and Balance Sheet, and notes to the financial statements, including a summary of 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2021 - continued**

**Other information (continued)**

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

**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 included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2021 - continued**

**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 St

London EC4R 9AN

**Date:** *20 September 2022*

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Statements of financial activities (including income and expenditure)**  
**For the year ended 31 December 2021**

|                                                    | Note | Endowment<br>Fund<br>2021<br>€ | Restricted<br>Funds<br>2021<br>€ | Total<br>Funds<br>2021<br>€ | Total<br>Funds<br>2020<br>€ |
|----------------------------------------------------|------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income</b>                                      |      |                                |                                  |                             |                             |
| Incoming resources from generated funds:           |      |                                |                                  |                             |                             |
| Voluntary income                                   | 2    | 323,168                        | 28,087                           | <b>351,255</b>              | 16,275                      |
| Investment income                                  | 3    | -                              | 612,322                          | <b>612,322</b>              | 723,586                     |
|                                                    |      | <u>323,168</u>                 | <u>640,409</u>                   | <u>963,577</u>              | <u>739,861</u>              |
| <b>Total income</b>                                |      |                                |                                  |                             |                             |
| <b>Expenditure</b>                                 |      |                                |                                  |                             |                             |
| Raising funds                                      | 4    | -                              | 132,347                          | <b>132,347</b>              | 114,811                     |
| Grants in furtherance of the charitable objectives | 5    | 2,662,438                      | -                                | <b>2,662,438</b>            | 3,348,622                   |
| Other costs                                        | 6    | 2,940                          | 76,516                           | <b>79,456</b>               | 133,608                     |
|                                                    |      | <u>2,665,378</u>               | <u>208,863</u>                   | <u>2,874,241</u>            | <u>3,597,041</u>            |
| <b>Total expenditure</b>                           | 7    |                                |                                  |                             |                             |
| Net gain/ (loss) on disposals of investment assets | 10   | 2,183,634                      | -                                | <b>2,183,634</b>            | (130,404)                   |
| <b>Net income /(expenditure)</b>                   | 9    | <b>(158,576)</b>               | <b>431,546</b>                   | <b>272,970</b>              | <b>(2,987,584)</b>          |
| <b>Other recognised gains/(losses):</b>            |      |                                |                                  |                             |                             |
| (Losses)/ Gains on foreign currency investments    | 10   | (153,417)                      | -                                | (153,417)                   | 1,996,445                   |
| <b>Net movement in funds for the year</b>          |      | <b>(311,993)</b>               | <b>431,546</b>                   | <b>119,553</b>              | <b>(991,139)</b>            |
| Total funds at 1 January 2021                      |      | 29,488,345                     | 7,361,484                        | 36,849,829                  | <b>37,840,968</b>           |
| <b>Total funds at 31 December 2021</b>             | 13   | <u><b>29,176,352</b></u>       | <u><b>7,793,030</b></u>          | <u><b>36,969,382</b></u>    | <u><b>36,849,829</b></u>    |

The functional and presentational currency of the Charity is the Euro.

All resources, both incoming and expended are derived from continuing activities.

The Charity has no recognised gains or losses other than those stated above and therefore no separate statement of changes in equity has been presented.

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

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Balance sheet**  
(Company number: 07057365)

|                                                       | Note | €         | 2021<br>€         | €        | 2020<br>€         |
|-------------------------------------------------------|------|-----------|-------------------|----------|-------------------|
| <b>Fixed assets</b>                                   |      |           |                   |          |                   |
| Investments                                           | 10   |           | 35,387,599        |          | 36,136,436        |
| <b>Current assets</b>                                 |      |           |                   |          |                   |
| Debtors                                               | 11   | 28,457    |                   | 28,087   |                   |
| Investments                                           | 10   | 1,628,033 |                   | 761,133  |                   |
|                                                       |      | 1,656,490 |                   | 789,220  |                   |
| <b>Creditors:</b> amounts falling due within one year | 12   | (74,707)  |                   | (75,827) |                   |
| <b>Net current assets</b>                             |      |           | 1,581,783         |          | 713,393           |
| <b>Net assets</b>                                     |      |           | <b>36,969,382</b> |          | <b>36,849,829</b> |
| <b>Charity funds</b>                                  |      |           |                   |          |                   |
| Endowment fund                                        | 13   |           | 29,176,352        |          | 29,488,345        |
| Restricted fund                                       | 13   |           | 7,793,030         |          | 7,361,484         |
|                                                       |      |           | <b>36,969,382</b> |          | <b>36,849,829</b> |

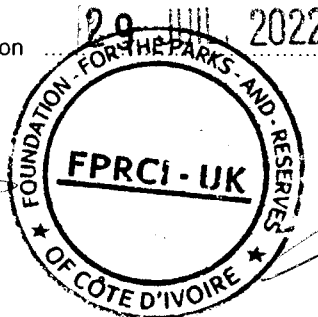
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

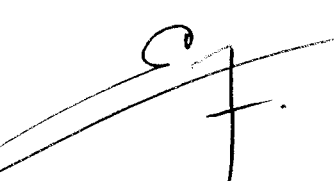
Approved by the Board of trustees on

29/11/2022

and signed on their behalf by:

  
**Bernard N'Doumi**



  
**N'Golo Fanny**

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

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**CASHFLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                         | <b>Note</b> | <b>2021</b><br><b>€</b> | <b>2020</b><br><b>€</b> |
|---------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Net cash flow from operating activities</b>          | 16          | <b>(2,761,342)</b>      | <b>(3,580,387)</b>      |
| Cash flows from investing activities                    |             |                         |                         |
| Investment income                                       |             | 612,322                 | 723,586                 |
| Proceeds from sale of investments                       |             | 18,497,595              | 12,797,285              |
| Purchase of investments                                 |             | (15,481,675)            | (12,183,438)            |
| <b>Net cash used in investing activities</b>            |             | <b>3,628,242</b>        | <b>1,337,433</b>        |
| Change in cash and cash equivalents in the year         |             | 866,900                 | (2,242,954)             |
| Cash and cash equivalents at the beginning of the year  |             | 761,133                 | 3,004,087               |
| <b>Cash and cash equivalents at the end of the year</b> |             | <b>1,628,033</b>        | <b>761,133</b>          |
| <b>Cash and cash equivalents consist of:</b>            |             |                         |                         |
| <b>Cash held with investment managers</b>               | 10          | <b>1,628,033</b>        | <b>761,133</b>          |
| <b>Cash held with custodians</b>                        | 10          | <b>-</b>                | <b>-</b>                |

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

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2021**

**1. Accounting policies**

**a) General Information**

Foundation for the Parks and Reserves of Cote d'Ivoire 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.

**b) Basis of preparation of financial statements**

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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2017.

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.

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.

**c) Fund accounting**

General funds are restricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds and restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. 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.

**d) 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.

The COVID-19 pandemic and the current economic climate has been taken into consideration when performing the going concern assessment.

**e) 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. No such accounting estimates and judgements were required in the preparation of these financial statements.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2021**

**1. Accounting policies - continued**

**f) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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 it is probable that the income will be received by the charity.

Donated services or facilities, which comprise donated services, are included in the income at the valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by the third party.

**g) Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where cost cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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 6.

Grants repayable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**h) Foreign currencies**

The financial statements are prepared in euros, the functional currency of the company.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2021**

**1. Accounting policies – continued**

**i) 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.

**j) Investments**

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.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**k) Debtors**

Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

**l) 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.

**m) Creditors and provisions**

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of future funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

| <b>2. Voluntary income</b> | <b>Endowment<br/>Fund<br/>2021<br/>€</b> | <b>Restricted<br/>Funds<br/>2021<br/>€</b> | <b>Total<br/>Funds<br/>2021<br/>€</b> | <b>Total<br/>Funds<br/>2020<br/>€</b> |
|----------------------------|------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations                  | -                                        | 28,087                                     | 28,087                                | 16,275                                |
| Grants                     | 323,168                                  | -                                          | 323,168                               | -                                     |
| <b>Voluntary income</b>    | <b>323,168</b>                           | <b>28,087</b>                              | <b>351,255</b>                        | <b>16,275</b>                         |

In 2020 €16,275 of voluntary income was attributable to the restricted fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2021**

**3. Investment income**

|                                                        | Endowment<br>Fund<br>2021<br>€ | Restricted<br>Funds<br>2021<br>€ | Total<br>Funds<br>2021<br>€ | Total<br>Funds<br>2020<br>€ |
|--------------------------------------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Dividends and interest<br>– foreign listed investments | -                              | 612,322                          | 612,322                     | 723,586                     |

In 2020 all of the investment income was attributable to the restricted fund.

**4. Raising Funds**

|                            | Endowment<br>Fund<br>2021<br>€ | Restricted<br>Funds<br>2021<br>€ | Total<br>Funds<br>2021<br>€ | Total<br>Funds<br>2020<br>€ |
|----------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment management fees | -                              | 132,347                          | 132,347                     | 114,811                     |

In 2020, all of the expenditure in relation to raising funds was attributable to the restricted fund.

**5. Grants Approved**

|                                                                   | Endowment<br>Fund<br>2021<br>€ | Restricted<br>Funds<br>2021<br>€ | Total<br>Funds<br>2021<br>€ | Total<br>Funds<br>2020<br>€ |
|-------------------------------------------------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Foundation for the Parks and Reserves of<br>Cote d'Ivoire (FPRCI) | 2,662,438                      | -                                | 2,662,438                   | 3,348,622                   |

In 2020, all of the grants approved were attributable to the endowment fund.

**6. Other costs**

|                        | Endowment<br>Fund<br>2021<br>€ | Restricted<br>Funds<br>2021<br>€ | Total<br>Funds<br>2021<br>€ | Total<br>Funds<br>2020<br>€ |
|------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Accountancy costs      | -                              | 18,087                           | 18,087                      | 1,012                       |
| Audit remuneration     | -                              | 10,000                           | 10,000                      | 8,500                       |
| Trustees fees          | 2,940                          | -                                | 2,940                       | -                           |
| Interest fees          | -                              | 3,954                            | 3,954                       | 1,532                       |
| Custody fees           | -                              | 44,197                           | 44,197                      | 69,031                      |
| Professional fees      | -                              | -                                | -                           | 53,447                      |
| Other general expenses | -                              | 278                              | 278                         | 86                          |
|                        | 2,940                          | 76,516                           | 79,456                      | 133,608                     |

In 2020, all of the other costs were attributable to the restricted fund.

**Notes to the financial statements for the year ended 31 December 2021**

**11. Debtors**

|                                | 2021<br>€ | 2020<br>€ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 28,457    | 28,087    |

**12. Creditors: Amounts falling due within one year**

|          | 2021<br>€ | 2020<br>€ |
|----------|-----------|-----------|
| Accruals | 74,707    | 75,827    |

**13. Statement of funds**

|                                          | Brought Forward<br>€ | Incoming Resources<br>€ | Resources Expended<br>€ | Gains/(losses)<br>€ | Transfers<br>€ | Carried Forward<br>€ |
|------------------------------------------|----------------------|-------------------------|-------------------------|---------------------|----------------|----------------------|
| <b>Endowment funds</b>                   |                      |                         |                         |                     |                |                      |
| Tai National Park sub-account            | 6,294,809            | 6,766                   | (1,087,990)             | 789,120             | -              | 6,002,705            |
| Comoé National Park sub-account          | 8,270,343            | 12,686                  | (759,710)               | 502,369             | -              | 8,025,688            |
| Azagny Sangbé National Parks sub-account | 10,270,502           | -                       | (658,946)               | 609,380             | -              | 10,220,936           |
| Tai-Sapo Corridor sub-account            | 4,633,724            | -                       | (69,477)                | 109,697             | -              | 4,673,944            |
| Banco sub-account                        | 18,967               | 303,716                 | (89,255)                | 19,651              | -              | 253,079              |
|                                          | 29,488,345           | 323,168                 | (2,665,378)             | 2,030,217           | -              | 29,176,352           |
| <b>Restricted funds</b>                  |                      |                         |                         |                     |                |                      |
| Tai National Park sub-account            | 5,261,993            | 198,038                 | (62,804)                | -                   | -              | 5,397,227            |
| Comoé National Park sub-account          | 1,149,042            | 150,227                 | (54,650)                | -                   | -              | 1,244,619            |
| Azagny Sangbé National Parks sub-account | 673,062              | 188,121                 | (58,517)                | -                   | -              | 802,666              |
| Tai-Sapo Corridor sub-account            | 265,960              | 74,417                  | (26,466)                | -                   | -              | 313,911              |
| Banco sub-account                        | (440)                | 1,519                   | (6,426)                 | -                   | -              | (5,347)              |
| Other restricted funds                   | 11,867               | 28,087                  | -                       | -                   | -              | 39,954               |
|                                          | 7,361,484            | 640,409                 | (208,863)               | -                   | -              | 7,793,030            |
| <b>Total of funds</b>                    | <b>36,849,829</b>    | <b>963,577</b>          | <b>(2,874,241)</b>      | <b>2,030,217</b>    | <b>-</b>       | <b>36,969,382</b>    |

## Notes to the financial statements for the year ended 31 December 2020

### 13. Statement of funds - continued

| Statement of funds – Prior year          |                      |                         |                         |                      |                |                      |
|------------------------------------------|----------------------|-------------------------|-------------------------|----------------------|----------------|----------------------|
|                                          | Brought Forward<br>€ | Incoming Resources<br>€ | Resources Expended<br>€ | Gains/ (losses)<br>€ | Transfers<br>€ | Carried Forward<br>€ |
| <b>Endowment funds</b>                   |                      |                         |                         |                      |                |                      |
| Taï National Park sub-account            | 6,785,678            | -                       | (992,134)               | 508,104              | (6,839)        | 6,294,809            |
| Comoé National Park sub-account          | 8,542,867            | -                       | (697,761)               | 437,625              | (12,388)       | 8,270,343            |
| Azagny Sangbé National Parks sub-account | 10,294,837           | -                       | (614,937)               | 590,602              | -              | 10,270,502           |
| Tai-Sapo Corridor sub-account            | 5,347,544            | -                       | (1,043,790)             | 329,970              | -              | 4,633,724            |
| Banco sub-account                        | -                    | -                       | -                       | (260)                | 19,227         | 18,967               |
|                                          | 30,970,926           | -                       | (3,348,622)             | 1,866,041            | -              | 29,488,345           |
| <b>Restricted funds</b>                  |                      |                         |                         |                      |                |                      |
| Taï National Park sub-account            | 5,115,903            | 225,930                 | (79,840)                | -                    | -              | 5,261,993            |
| Comoé National Park sub-account          | 1,027,588            | 187,624                 | (66,170)                | -                    | -              | 1,149,042            |
| Azagny Sangbé National Parks sub-account | 532,843              | 214,958                 | (74,739)                | -                    | -              | 673,062              |
| Tai-Sapo Corridor sub-account            | 198,116              | 95,074                  | (27,230)                | -                    | -              | 265,960              |
| Banco sub-account                        | -                    | -                       | (440)                   | -                    | -              | (440)                |
| Other restricted funds                   | (4,408)              | 16,275                  | -                       | -                    | -              | 11,867               |
|                                          | 6,870,042            | 739,861                 | (248,419)               | -                    | -              | 7,361,484            |
| <b>Total of funds</b>                    | <b>37,840,968</b>    | <b>739,861</b>          | <b>(3,597,041)</b>      | <b>1,866,041</b>     | <b>-</b>       | <b>36,849,829</b>    |

#### Purposes of endowment funds

Taï National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Taï National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 1972 and declared as a UNESCO World Heritage Site in 1982. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

Comoé National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Comoé National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 19642 and declared as a UNESCO World Heritage Site. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Notes to the financial statements for the year ended 31 December 2021**

**13. Statement of funds - continued**

Azagny Sangbé National Parks sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Azagny and Mont Sangbe National Park, two protected area in the Republic of Cote d'Ivoire. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

Tai-Sapo Corridor sub-account: The grants will be used to implement the project to establish an ecological corridor between the national parks of Tai and Sapo.

Banco sub-account: The grant will be used to protect and manage the Banco national park in a sustainable way with the participation of the actors concerned in order to ensure its environmental, recreational and educational role.

**Purposes of restricted fund**

Until the end of the payment schedule for debt swaps agreements for both the Tai National Park and for the Comoé National Park, funding for various recurrent costs will be from the discretionary account.

**14. Analysis of net assets between funds**

|                               | <b>Endowment<br/>Fund<br/>2021<br/>€</b> | <b>Restricted<br/>Funds<br/>2021<br/>€</b> | <b>Unrestricted<br/>Funds<br/>2021<br/>€</b> | <b>Total<br/>Funds<br/>2021<br/>€</b> |
|-------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Fixed asset investments       | 29,176,352                               | 6,211,247                                  | -                                            | 35,387,599                            |
| Current assets                | -                                        | 1,656,490                                  | -                                            | 1,656,490                             |
| Creditors due within one year | -                                        | (74,707)                                   | -                                            | (74,707)                              |
| <b>2021</b>                   | <b>29,176,352</b>                        | <b>7,793,030</b>                           | <b>-</b>                                     | <b>36,969,382</b>                     |

**Analysis of net assets between funds – Prior year**

|                               | <b>Endowment<br/>Fund<br/>2020<br/>€</b> | <b>Restricted<br/>Funds<br/>2020<br/>€</b> | <b>Unrestricted<br/>Funds<br/>2020<br/>€</b> | <b>Total<br/>Funds<br/>2020<br/>€</b> |
|-------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Fixed asset investments       | 29,488,345                               | 6,648,091                                  | -                                            | 36,136,436                            |
| Current assets                | -                                        | 789,220                                    | -                                            | 789,220                               |
| Creditors due within one year | -                                        | (75,827)                                   | -                                            | (75,827)                              |
|                               | <b>29,488,345</b>                        | <b>7,361,484</b>                           | <b>-</b>                                     | <b>36,849,829</b>                     |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2021**

**15. Related party transactions**

During the year, a grant of €2,662,438 (2020: €3,348,622) was paid to Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI), a charity with common trustees.

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                          | <b>2021</b>      | <b>2020</b>      |
|------------------------------------------|------------------|------------------|
|                                          | <b>€</b>         | <b>€</b>         |
| Net income                               | (119,553)        | (991,139)        |
| (Gains) on investments                   | (2,030,217)      | (1,866,041)      |
| Investment income                        | (612,322)        | (723,586)        |
| (Increase) /decrease in debtors          | (370)            | 3,697            |
| Decrease / (increase) in creditors       | 1,120            | (3,318)          |
|                                          | <hr/>            | <hr/>            |
| Net cash flows from operating activities | <b>2,761,342</b> | <b>3,580,387</b> |
|                                          | <hr/>            | <hr/>            |

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# Accounts

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**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**

**Trustees report and financial statements**

**For the year ended 31 December 2020**

**Company Number: 07057365**

**Charity Number: 1137836**

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

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**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Reference and administrative details of the Charity, its financial advisers for the year ended 31 December 2020**

**Key Management Personnel:**

**Trustees**

B N'Doumi (Chairman)  
R Bourgoin  
M Coffi Studer  
S J P Coulibaly  
M A Djira Linger  
I Herbinger  
M Egnankou  
V N'Douba  
V J Nembelessini-Silue

**Executive Manager**

N'Golo Fanny

**Company number**

07057365

**Charity number**

1137836

**Registered office**

10, Queen Street Place  
London  
EC4R 1BE

**Bankers/Investment advisers**

Fiera Capital  
Corporation Fiera Capital  
1501, Avenue McGill College  
Bureau 800, Montréal (Québec),  
Canada H3A 3M8

**Auditor**

Azets Audit Services  
2<sup>nd</sup> Floor Regis House  
45 King William St  
London EC4R 9AN

**Solicitors**

Bates Wells & Braithwaite  
10, Queen Street Place  
London  
EC4R 1BE

# **Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)** (A company limited by guarantee)

## **Trustees' Annual Report For the year ended 31 December 2020**

### **Objectives and Activities**

#### **Policies and objectives**

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and development of national parks and nature reserves in the Republic of Cote d'Ivoire, and to advance learning and science through the promotion of the environmentally sustainable management of national parks and nature reserves in the Republic of Cote d'Ivoire.

#### **Strategies and activities for achieving objectives**

In order to achieve its objectives, the Charity aims to:

- Evaluate the potential for matching endowment funds with current donors
- Identify other potential sources of contributions for endowment funds.
- Identify other partnership options based on payment for environmental services.

#### **Grant making policies**

Grant making policies are approved by the trustees. During fiscal year 2020, the charity has made a grant of € 992,134 to Tai National Park, for the recurrent cost, a grant of € 697,761 for the benefit of the Comoé National Park, a grant of €614,937 for Azagny national park and Mont Sangbé national park.

For the implementation of the "Taï - sapo" ecological corridor project, an amount of €1,043,790 was granted in 2020.

Each year, the Board of Directors of the Charity considers a proposal from the FPRCI (the "Foundation") that will comprise the following elements:

1) The priority activities of the National Parks that FPRCI intends to fund, including associated management costs. The FPRCI will chose the activities and expenses of the National Parks that they are willing to fund in line with the "operational Plan" that describes the priority activities for nature conservation as agreed among all partners of the National Park.

2) The FPRCI's annual activity program (PAA) and the budget declared for such programme. The grant by the Charity to FPRCI in respect of the annual activity programme must be limited to the maximum of the sum not covered by FPRCI's own funds or funds from other donors at the time the Board of Trustees of the Charity is resolving to make a donation for the purposes of the annual activity programme.

#### **Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Board of Directors has considered how planned activities will contribute to the aims and objectives it has set.

#### **Review of activities**

During the fiscal year, the Board of Directors held three meetings. The minutes are summarized below:

##### **The resolution of the twenty-eight meeting of the Board of Directors held on April 2020**

###### **Decision**

1: The Board of Directors adopts the investment report as presented to it by the Investment Committee.

###### **Diligence**

1: The Board of Directors requests that the presentations of the various OIPR's Zone Directorates be harmonized.

2: The Board of Directors requests the Directors to transmit their formal remarks on the minutes to the Executive Director, before the meeting of the Board in order to dwell on the substance during the meetings.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2020**

**Review of activities (continued)**

**The resolution of the twenty ninth meeting of the Board of Directors held on July 2020**

**Decision**

1: The Board adopts the investment report and monitoring of the Foundation's portfolio as presented by the Investment Committee.

**The resolution of the thirtieth board meeting of the Board of Directors held on November 2020**

Decision n ° 1: The Board of Directors decides to accept the land offer from Mr. GNANGORAN N'guessan Martin. Thus, Mr. GNANGORAN N'guessan Martin is the successful tenderer of the contract for the acquisition of land for the construction of the headquarters of the Foundation for Parks and Reserves of Côte d'Ivoire.

Decision n ° 2: The Board of Directors instructs the Ad hoc Committee to lead the realization of the construction project of the headquarters of the Foundation for Parks and Reserves of Côte d'Ivoire.

**The resolution of the thirty-first board meeting of the Board of Directors held on December 2020**

**Diligence**

1: The Board instructs the Executive Director to make proposals to it on the issue of amortization of OIPR's investments.

**Investment policy and performance**

The Board of Directors has adopted a conservative investment policy with the primary objective to maximize total long-term net return by applying an investment strategy compatible with prudent risk levels. The return on investments should preserve or improve the real value of the capital in order to generate sufficient income to finance the Foundation's activities.

This policy seeks to ensure that investments are compatible with the Charity's values and mission. For this reason, the Charity is applying socially responsible investment criteria, seeking to exclude companies or industries if their activities, policies or practices are not in conformity with the Foundation's social and environmental preferences.

**Reserves policy**

The trustees have a reserves policy which complies with the conditions of the grant received, which are to create an endowment fund whose capital will be invested in perpetuity. The interest, income, dividends and gains from the investments will be donated to "Fondation pour les Parcs et Reserves de Cote d'Ivoire".

**Future developments**

During 2021, the trustees plan to:

- Continue discussions with traditional donors on the one hand, the establishment of new endowment funds for parks and reserves and on the other hand, increasing the capital of existing funds.
- Undertake two international trips to mobilize funding with CGECI and the Ivory Coast Chamber of Commerce and Industry (CCICI).
- Organize a conference on the assessment of the management of the sector of national parks and reserves of Côte d'Ivoire from the crisis to today.
- Organize an open day at Banco National Park or Dahliafleur.
- Finalize the process of implementing the program to reduce the gas emissions (ERPA).
- Disseminate the results of the study on ecosystem services in Banco National Park.
- Participate in two international conferences: COP Climate and COP Biodiversity.
- Make the communication supports (presentation brochures of the Foundation, diaries, document holders, rucksacks, USB keys, caps, polo shirts, water bottles, towels, etc.)
- Prepare and broadcast a PAD (Ready to broadcast) for Ivorian television.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2020**

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

**Structure, governance and management**

**Constitution**

The Charity was incorporated as a company limited by guarantee on 26 October 2009.

The Charity is constituted under a Memorandum of Association dated 26 October 2009 and was registered with the Charity Commission on 7 September 2010. The registered Charity number is 1137836.

The trustees intend to meet on a quarterly basis or more frequently should the need arise.

**Method of appointment or election of trustees**

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association as follows:

The Minister in charge of the national parks and nature reserves in Côte d'Ivoire and the Minister in charge of finance of Côte d'Ivoire appointed one director each.

The Charity appointed eight trustees representing civil society who each serve for a term of three years, and may be reappointed to serve up to two additional terms of three years.

The trustees of the Charity are selected from the individuals who are currently serving as trustees of the "*Fondation pour les Parcs et Reserves de Cote d'Ivoire*" ("*FPRCI*"), a not for profit organisation established in the Côte d'Ivoire, pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves.

**The Appointment of Donor's seat**

The trustees, in their absolute discretion, may grant a Donor's seat to a Donor. The maximum number of Donor's seats shall not exceed two.

Unless otherwise agreed on appointment, the person or organisation appointed to the Donor's seat will serve a term of two years.

**Policies adopted for the induction and training of trustees**

The members of the Board of Directors have extensive experience in their field of expertise as well as the management of the Board of Directors. However, specific training is provided if necessary.

**Organisational structure and decision making**

The trustees manage the business of the Charity and exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions.

The routine management of the affairs of the Charity are undertaken by the Executive Manager of the Charity, Dr. N'golo Fanny.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2020**

**Related party relationships**

The trustees of the Charity are selected from the individuals who are currently serving as trustees of "Fondation pour les Parcs et Reserves de Côte d'Ivoire", a beneficiary of the Charity.

**Key management personnel**

The key management of the charitable company are considered to be the board of trustees and the executive manager. No remuneration is paid to any of the key management personnel.

**Risk management**

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Investment risk - The Charity has a diversified portfolio of investments in different currencies. The management of the Charity's portfolio is undertaken by Fiera Capital, (the investment manager). A financial adviser was recruited to oversee the performance of the asset manager, Fiera Capital and, in doing so, provides guidance to the trustees in terms of investment decisions and risk. All investments adhere to the Charity's investment policy.

Foreign currency risk - The Charity purchases investments in various currencies exposing it to foreign currency risk. The investment manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Trustees' Annual Report**  
**For the year ended 31 December 2020**

**Statement of trustees' responsibilities**

The trustees (who are also directors of Foundation for the Parks and Reserves of Cote d'Ivoire for the purposes of company law) are responsible for preparing the Trustees' Annual 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 that period. 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 2017 (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.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

A resolution for the re-appointment of Azets Audit Services as auditors to the charitable company will be submitted to the Annual General Meeting.

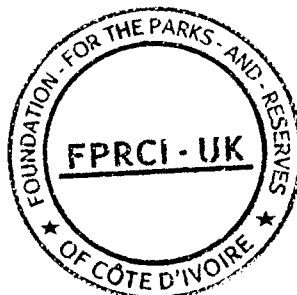
This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Executive Manager



N'Golo FANNY

Date: 12<sup>th</sup> SEP. 2021



Chairman of the Board



Bernard N'DOUMI

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2020**

**Opinion**

We have audited the financial statements of Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK) (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities and Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**Independent auditors report for the year ended 31 December 2020 - continued**

**Other information (continued)**

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

**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 included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Independent auditors report for the year ended 31 December 2020 - continued**

**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 St

London EC4R 9AN

Date: *28 September 2021*

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Statements of financial activities (including income and expenditure)**  
**For the year ended 31 December 2020**

|                                                    | Note | Endowment<br>Fund<br>2020<br>€ | Restricted<br>Funds<br>2020<br>€ | Total<br>Funds<br>2020<br>€ | Total<br>Funds<br>2019<br>€ |
|----------------------------------------------------|------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income</b>                                      |      |                                |                                  |                             |                             |
| Incoming resources from generated funds:           |      |                                |                                  |                             |                             |
| Voluntary income                                   | 2    | -                              | 16,275                           | 16,275                      | 31,082                      |
| Investment income                                  | 3    | -                              | 723,586                          | 723,586                     | 916,570                     |
|                                                    |      | -                              | <b>739,861</b>                   | <b>739,861</b>              | <b>947,652</b>              |
| <b>Total income</b>                                |      |                                |                                  |                             |                             |
| <b>Expenditure</b>                                 |      |                                |                                  |                             |                             |
| Raising funds                                      | 4    | -                              | 114,811                          | 114,811                     | 116,922                     |
| Grants in furtherance of the charitable objectives | 5    | 3,348,622                      | -                                | 3,348,622                   | 2,449,492                   |
| Other costs                                        | 6    | -                              | 133,608                          | 133,608                     | 168,093                     |
|                                                    |      | <b>3,348,622</b>               | <b>248,419</b>                   | <b>3,597,041</b>            | <b>2,734,507</b>            |
| <b>Total expenditure</b>                           | 7    |                                |                                  |                             |                             |
| Net (loss) on disposals of investment assets       | 10   | (130,404)                      | -                                | (130,404)                   | (72,163)                    |
| <b>Net income /(expenditure)</b>                   | 9    | <b>(3,479,026)</b>             | <b>491,442</b>                   | <b>(2,987,584)</b>          | <b>(1,859,018)</b>          |
| <b>Other recognised gains/(losses):</b>            |      |                                |                                  |                             |                             |
| Gains on foreign currency investments              | 10   | 1,996,445                      | -                                | 1,996,445                   | 4,402,451                   |
| <b>Net movement in funds for the year</b>          |      | <b>(1,482,581)</b>             | <b>491,442</b>                   | <b>(991,139)</b>            | <b>2,543,433</b>            |
| Total funds at 1 January 2020                      |      | <b>30,970,926</b>              | <b>6,870,042</b>                 | <b>37,840,968</b>           | <b>35,297,535</b>           |
| <b>Total funds at 31 December 2020</b>             | 13   | <b>29,488,345</b>              | <b>7,361,484</b>                 | <b>36,849,829</b>           | <b>37,840,968</b>           |

The functional and presentational currency of the Charity is the Euro.

All resources, both incoming and expended are derived from continuing activities.

The Charity has no recognised gains or losses other than those stated above and therefore no separate statement of changes in equity has been presented.

The notes on pages 14 to 23 form part of these financial statements.

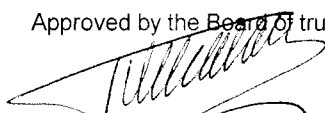
**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

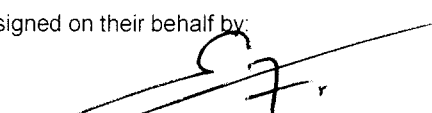
**Balance sheet**  
(Company number: 07057365)

|                                                       | Note | 2020              | 2019              |
|-------------------------------------------------------|------|-------------------|-------------------|
|                                                       |      | €                 | €                 |
| <b>Fixed assets</b>                                   |      |                   |                   |
| Investments                                           | 10   | 36,136,436        | 34,877,606        |
| <b>Current assets</b>                                 |      |                   |                   |
| Debtors                                               | 11   | 28,087            | 31,784            |
| Investments                                           | 10   | 761,133           | 3,004,087         |
|                                                       |      | 789,220           | 3,035,871         |
| <b>Creditors:</b> amounts falling due within one year | 12   | (75,827)          | (72,509)          |
| <b>Net current assets</b>                             |      | 713,393           | 2,963,362         |
| <b>Net assets</b>                                     |      | <b>36,849,829</b> | <b>37,840,968</b> |
| <b>Charity funds</b>                                  |      |                   |                   |
| Endowment fund                                        | 13   | 29,488,345        | 30,970,926        |
| Restricted fund                                       | 13   | 7,361,484         | 6,870,042         |
|                                                       |      | <b>36,849,829</b> | <b>37,840,968</b> |

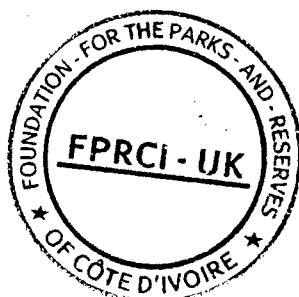
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of trustees on 23/09/21 and signed on their behalf by:

  
Bernard N'Doumi

  
N'Golo Fanny

The notes on pages 14 to 23 form part of these financial statements.



**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
(A company limited by guarantee)

**CASHFLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                                         | Note | 2020<br>€          | 2019<br>€          |
|---------------------------------------------------------|------|--------------------|--------------------|
| <b>Net cash flow from operating activities</b>          | 16   | <b>(3,580,387)</b> | <b>(2,688,745)</b> |
| Cash flows from investing activities                    |      |                    |                    |
| Investment income                                       |      | 723,586            | 916,570            |
| Proceeds from sale of investments                       |      | 12,797,285         | 14,418,992         |
| Purchase of investments                                 |      | (12,183,438)       | (11,844,278)       |
| <b>Net cash used in investing activities</b>            |      | <b>1,337,433</b>   | <b>3,491,284</b>   |
| Change in cash and cash equivalents in the year         |      | (2,242,954)        | 802,539            |
| Cash and cash equivalents at the beginning of the year  |      | 3,004,087          | 2,201,548          |
| <b>Cash and cash equivalents at the end of the year</b> |      | <b>761,133</b>     | <b>3,004,087</b>   |
| <b>Cash and cash equivalents consist of:</b>            |      |                    |                    |
| <b>Cash held with investment managers</b>               | 10   | <b>761,133</b>     | <b>699,254</b>     |
| <b>Cash held with custodians</b>                        | 10   | <b>-</b>           | <b>2,304,833</b>   |

The notes on pages 14 to 23 form part of these financial statements.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2020**

**1. Accounting policies**

**a) General Information**

Foundation for the Parks and Reserves of Cote d'Ivoire 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.

**b) Basis of preparation of financial statements**

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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2017.

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.

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.

**c) Fund accounting**

General funds are restricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds and restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. 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.

**d) 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.

The COVID-19 pandemic has been taken into consideration when performing the going concern assessment.

**e) 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. No such accounting estimates and judgements were required in the preparation of these financial statements.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2020**

**1. Accounting policies - continued**

**f) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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 it is probable that the income will be received by the charity.

Donated services or facilities, which comprise donated services, are included in the income at the valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by the third party.

**g) Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where cost cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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 6.

Grants repayable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**h) Foreign currencies**

The financial statements are prepared in euros, the functional currency of the company.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
**(A company limited by guarantee)**

**Notes to the financial statements for the year ended 31 December 2020**

**1. Accounting policies – continued**

**i) 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.

**j) Investments**

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.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**k) Debtors**

Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

**l) 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.

**m) Creditors and provisions**

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of future funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

| <b>2. Voluntary income</b> | <b>Endowment<br/>Fund<br/>2020<br/>€</b> | <b>Restricted<br/>Funds<br/>2020<br/>€</b> | <b>Total<br/>Funds<br/>2020<br/>€</b> | <b>Total<br/>Funds<br/>2019<br/>€</b> |
|----------------------------|------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Donations                  | -                                        | 16,275                                     | 16,275                                | 31,082                                |
| Grants                     | -                                        | -                                          | -                                     | -                                     |
| <b>Voluntary income</b>    | <b>-</b>                                 | <b>16,275</b>                              | <b>16,275</b>                         | <b>31,082</b>                         |

In 2019 €31,082 of voluntary income was attributable to the restricted fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2020**

**3. Investment income**

|                                                        | Endowment<br>Fund<br>2020<br>€ | Restricted<br>Funds<br>2020<br>€ | Total<br>Funds<br>2020<br>€ | Total<br>Funds<br>2019<br>€ |
|--------------------------------------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Dividends and interest<br>– foreign listed investments | -                              | 723,586                          | <b>723,586</b>              | <b>916,570</b>              |

In 2019 all of the investment income was attributable to the restricted fund.

**4. Raising Funds**

|                            | Endowment<br>Fund<br>2020<br>€ | Restricted<br>Funds<br>2020<br>€ | Total<br>Funds<br>2020<br>€ | Total<br>Funds<br>2019<br>€ |
|----------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment management fees | -                              | 114,811                          | <b>114,811</b>              | <b>116,922</b>              |

In 2019, all of the expenditure in relation to raising funds was attributable to the restricted fund.

**5. Grants Approved**

|                                                                   | Endowment<br>Fund<br>2020<br>€ | Restricted<br>Funds<br>2020<br>€ | Total<br>Funds<br>2020<br>€ | Total<br>Funds<br>2019<br>€ |
|-------------------------------------------------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Foundation for the Parks and Reserves of<br>Cote d'Ivoire (FPRCI) | 3,348,622                      | -                                | <b>3,348,622</b>            | <b>2,449,492</b>            |

In 2019, all of the grants approved were attributable to the endowment fund.

**6. Other costs**

|                        | Endowment<br>Fund<br>2020<br>€ | Restricted<br>Funds<br>2020<br>€ | Total<br>Funds<br>2020<br>€ | Total<br>Funds<br>2019<br>€ |
|------------------------|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Accountancy costs      | -                              | 1,012                            | 1,012                       | 7,581                       |
| Audit remuneration     | -                              | 8,500                            | 8,500                       | 8,500                       |
| Foreign exchange       | -                              | -                                | -                           | 107,246                     |
| Interest fees          | -                              | 1,532                            | 1,532                       | 5,984                       |
| Custody fees           | -                              | 69,031                           | 69,031                      | 38,782                      |
| Professional fees      | -                              | 53,447                           | 53,447                      | -                           |
| Other general expenses | -                              | 86                               | 86                          | -                           |
|                        | <b>-</b>                       | <b>133,608</b>                   | <b>133,608</b>              | <b>168,093</b>              |

In 2019, all of the other costs were attributable to the restricted fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2020**

**7. Analysis of resources expended by expenditure type**

|                             | <b>Total<br/>Funds<br/>2020<br/>€</b> | <b>Total<br/>Funds<br/>2019<br/>€</b> |
|-----------------------------|---------------------------------------|---------------------------------------|
| Grants approved             | 3,348,622                             | 2,449,492                             |
| Investment management costs | 114,811                               | 116,922                               |
| Other costs                 | 133,608                               | 168,093                               |
| <b>Total expenditure</b>    | <b>3,597,041</b>                      | <b>2,734,507</b>                      |

**8. Trustees' and key management**

During 2020, no trustees were paid or received any other benefits from employment with the charitable company, (2019: €nil).

The trustees did not have any expenses reimbursed during the year (2019: €nil)

The key management of the charitable company comprises the trustees and the Executive Manager, as noted on page 1. No key management received any remuneration during the year (2019: Nil)

**9. Net income for the year**

|                                      | <b>2020<br/>€</b> | <b>2019<br/>€</b> |
|--------------------------------------|-------------------|-------------------|
| Net income is stated after charging: |                   |                   |
| Audit fee                            | 8,500             | 8,500             |
| Other fees to auditors               | 1,012             | 3,100             |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2020**

**10. Investments**

|                                     | <b>Total<br/>€</b> |
|-------------------------------------|--------------------|
| <b>Market value</b>                 |                    |
| At 1 January 2019:                  |                    |
| - Fixed assets investments          | 34,877,606         |
| - Current assets investments        | 3,004,087          |
|                                     | <b>37,881,693</b>  |
| Additions                           | 12,183,438         |
| Disposals                           | (13,146,820)       |
| Gains/(losses) on investments       | 1,866,041          |
| Cash balance as at 31 December 2020 | 761,133            |
| Movement in cash held by Custodians | (2,304,833)        |
| Funds used                          | (564,165)          |
| Foreign exchange movement           | 221,082            |
| At 31 December 2020                 | <b>36,897,569</b>  |
| <br>Split as follows:               |                    |
| - Fixed assets investments          | 36,136,436         |
| - Current assets investments        | 761,133            |
|                                     | <b>36,897,569</b>  |
| <br>Historical cost                 | <br>32,070,891     |

The funds used balance of €564,165 (2019: €33,122,478) is a balance of income generated from the portfolio, less expenses being paid out of the portfolio.

The foreign exchange movement has arisen from the various currencies held within the portfolio.

The following investments has a market value in excess of 5% of the total market value of investments:

|                                                       | <b>Market<br/>Value at 31<br/>December<br/>2020<br/>€</b> | <b>Proportion<br/>of total %</b> |
|-------------------------------------------------------|-----------------------------------------------------------|----------------------------------|
| Fiera High Yield Bond Fund – Bonds – Class A          | 3,682,345                                                 | 10%                              |
| Fiera Emerging Markets Equity Fund – Class A          | 3,342,398                                                 | 9%                               |
| Fiera Global Equity Fund – Class C                    | 12,309,393                                                | 33%                              |
| Fiera Multi-Strategy Income Fund – Combined – Class A | 3,741,416                                                 | 10%                              |
|                                                       | <b>23,075,552</b>                                         | <b>62%</b>                       |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2020**

**11. Debtors**

|                                | 2020<br>€     | 2019<br>€ |
|--------------------------------|---------------|-----------|
| Prepayments and accrued income | <b>28,087</b> | 31,784    |

**12. Creditors: Amounts falling due within one year**

|          | 2020<br>€     | 2019<br>€ |
|----------|---------------|-----------|
| Accruals | <b>75,827</b> | 72,509    |

**13. Statement of funds**

|                                          | Brought<br>Forward<br>€  | Incoming<br>Resources<br>€ | Resources<br>Expended<br>€ | Gains/<br>(losses)<br>€ | Transfers<br>€  | Carried<br>Forward<br>€  |
|------------------------------------------|--------------------------|----------------------------|----------------------------|-------------------------|-----------------|--------------------------|
| <b>Endowment funds</b>                   |                          |                            |                            |                         |                 |                          |
| Tai National Park sub-account            | 6,785,678                | -                          | (992,134)                  | 508,104                 | (6,839)         | 6,294,809                |
| Comoé National Park sub-account          | 8,542,867                | -                          | (697,761)                  | 437,625                 | (12,388)        | 8,270,343                |
| Azagny Sangbé National Parks sub-account | 10,294,837               | -                          | (614,937)                  | 590,602                 | -               | 10,270,502               |
| Tai-Sapo Corridor sub-account            | 5,347,544                | -                          | (1,043,790)                | 329,970                 | -               | 4,633,724                |
| Banco sub-account                        | -                        | -                          | -                          | (260)                   | 19,227          | 18,967                   |
|                                          | <u>30,970,926</u>        | <u>-</u>                   | <u>(3,348,622)</u>         | <u>1,866,041</u>        | <u>-</u>        | <u>29,488,345</u>        |
| <b>Restricted funds</b>                  |                          |                            |                            |                         |                 |                          |
| Tai National Park sub-account            | 5,115,903                | 225,930                    | (79,840)                   | -                       | -               | 5,261,993                |
| Comoé National Park sub-account          | 1,027,588                | 187,624                    | (66,170)                   | -                       | -               | 1,149,042                |
| Azagny Sangbé National Parks sub-account | 532,843                  | 214,958                    | (74,739)                   | -                       | -               | 673,062                  |
| Tai-Sapo Corridor sub-account            | 198,116                  | 95,074                     | (27,230)                   | -                       | -               | 265,960                  |
| Banco sub-account                        | -                        | -                          | (440)                      | -                       | -               | (440)                    |
| Other restricted funds                   | (4,408)                  | 16,275                     | -                          | -                       | -               | 11,867                   |
|                                          | <u>6,870,042</u>         | <u>739,861</u>             | <u>(248,419)</u>           | <u>-</u>                | <u>-</u>        | <u>7,361,484</u>         |
| <b>Total of funds</b>                    | <b><u>37,840,968</u></b> | <b><u>739,861</u></b>      | <b><u>(3,597,041)</u></b>  | <b><u>1,866,041</u></b> | <b><u>-</u></b> | <b><u>36,849,829</u></b> |

**Notes to the financial statements for the year ended 31 December 2020**

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**13. Statement of funds - continued**

**Statement of funds – Prior year**

|                                          | <b>Brought Forward</b>   | <b>Incoming Resources</b> | <b>Resources Expended</b> | <b>Gains/ (losses)</b>  | <b>Transfers</b> | <b>Carried Forward</b>   |
|------------------------------------------|--------------------------|---------------------------|---------------------------|-------------------------|------------------|--------------------------|
|                                          | €                        | €                         | €                         | €                       | €                | €                        |
| <b>Endowment funds</b>                   |                          |                           |                           |                         |                  |                          |
| Taï National Park sub-account            | 6,381,707                | -                         | (992,358)                 | 1,396,329               | -                | 6,785,678                |
| Comoé National Park sub-account          | 8,080,916                | -                         | (675,885)                 | 1,137,836               | -                | 8,542,867                |
| Azagny Sangbé National Parks sub-account | 9,525,684                | -                         | (550,657)                 | 1,319,810               | -                | 10,294,837               |
| Tai-Sapo Corridor sub-account            | 5,101,823                | -                         | (230,592)                 | 476,313                 | -                | 5,347,544                |
|                                          | <u>29,090,130</u>        | <u>-</u>                  | <u>(2,449,492)</u>        | <u>4,330,288</u>        | <u>-</u>         | <u>30,970,926</u>        |
| <b>Restricted funds</b>                  |                          |                           |                           |                         |                  |                          |
| Taï National Park sub-account            | 4,876,452                | 291,785                   | (52,334)                  | -                       | -                | 5,115,903                |
| Comoé National Park sub-account          | 838,291                  | 238,436                   | (49,139)                  | -                       | -                | 1,027,588                |
| Azagny Sangbé National Parks sub-account | 313,453                  | 267,076                   | (47,686)                  | -                       | -                | 532,843                  |
| Tai-Sapo Corridor sub-account            | 103,319                  | 119,273                   | (24,476)                  | -                       | -                | 198,116                  |
| Other restricted funds                   | 75,890                   | 31,082                    | (111,380)                 | -                       | -                | (4,408)                  |
|                                          | <u>6,207,405</u>         | <u>947,652</u>            | <u>(285,015)</u>          | <u>-</u>                | <u>-</u>         | <u>6,870,042</u>         |
| <b>Total of funds</b>                    | <b><u>35,297,535</u></b> | <b><u>947,652</u></b>     | <b><u>(2,734,507)</u></b> | <b><u>4,330,288</u></b> | <b><u>-</u></b>  | <b><u>37,840,968</u></b> |

**Purposes of endowment funds**

Taï National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Taï National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 1972 and declared as a UNESCO World Heritage Site in 1982. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

Comoé National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Comoé National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 19642 and declared as a UNESCO World Heritage Site. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2020**

**13. Statement of funds - continued**

Azagny Sangbé National Parks sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Azagny and Mont Sangbe National Park, two protected area in the Republic of Cote d'Ivoire. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

Tai-Sapo Corridor sub-account: The grants will be used to implement the project to establish an ecological corridor between the national parks of Taï and Sapo.

Banco sub-account: The grant will be used to protect and manage the Banco national park in a sustainable way with the participation of the actors concerned in order to ensure its environmental, recreational and educational role.

**Purposes of restricted fund**

Until the end of the payment schedule for debt swaps agreements for both the Taï National Park and for the Comoé National Park, funding for various recurrent costs will be from the discretionary account.

**14. Analysis of net assets between funds**

|                               | <b>Endowment<br/>Fund<br/>2020<br/>€</b> | <b>Restricted<br/>Funds<br/>2020<br/>€</b> | <b>Unrestricted<br/>Funds<br/>2020<br/>€</b> | <b>Total<br/>Funds<br/>2020<br/>€</b> |
|-------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Fixed asset investments       | 29,488,345                               | 6,648,091                                  | -                                            | 36,136,436                            |
| Current assets                | -                                        | 789,220                                    | -                                            | 789,220                               |
| Creditors due within one year | -                                        | (75,827)                                   | -                                            | (75,827)                              |
|                               | <b>29,488,345</b>                        | <b>7,361,484</b>                           | <b>-</b>                                     | <b>36,849,829</b>                     |

**Analysis of net assets between funds – Prior year**

|                               | <b>Endowment<br/>Fund<br/>2019<br/>€</b> | <b>Restricted<br/>Funds<br/>2019<br/>€</b> | <b>Unrestricted<br/>Funds<br/>2019<br/>€</b> | <b>Total<br/>Funds<br/>2019<br/>€</b> |
|-------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Fixed asset investments       | 30,970,926                               | 3,906,680                                  | -                                            | 34,877,606                            |
| Current assets                | -                                        | 3,035,871                                  | -                                            | 3,035,871                             |
| Creditors due within one year | -                                        | (72,509)                                   | -                                            | (72,509)                              |
|                               | <b>30,970,926</b>                        | <b>6,870,042</b>                           | <b>-</b>                                     | <b>37,840,968</b>                     |

**Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)**  
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**Notes to the financial statements for the year ended 31 December 2020**

**15. Related party transactions**

During the year, a grant of €3,348,622 (2019: €2,449,492) was paid to Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI), a charity with common trustees.

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                          | <b>2020</b>             | <b>2019</b>               |
|------------------------------------------|-------------------------|---------------------------|
|                                          | <b>€</b>                | <b>€</b>                  |
| Net income                               | (991,139)               | 2,543,433                 |
| (Gains) on investments                   | (1,866,041)             | (4,330,288)               |
| Investment income                        | (723,586)               | (916,570)                 |
| Decrease (increase) in debtors           | 3,697                   | (9,260)                   |
| Decrease (increase) in creditors         | (3,318)                 | 23,940                    |
| Net cash flows from operating activities | <b><u>3,580,387</u></b> | <b><u>(2,688,745)</u></b> |