

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 Bourgoïn
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

Auditor

Azets Audit Services
2nd 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)
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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)
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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)
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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)
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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.

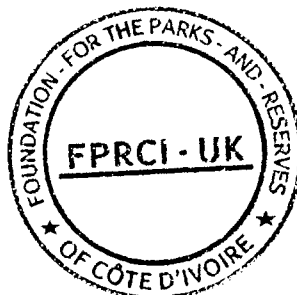
This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Executive Manager




N'Golo FANNY

Date: 12th 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)
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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. This description forms part of our auditor's report.

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

2nd 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 Fund 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Income					
Incoming resources from generated funds:					
Voluntary income	2	-	16,275	16,275	31,082
Investment income	3	-	723,586	723,586	916,570
		-	739,861	739,861	947,652
Total income					
Expenditure					
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
		3,348,622	248,419	3,597,041	2,734,507
Total expenditure	7				
Net (loss) on disposals of investment assets	10	(130,404)	-	(130,404)	(72,163)
Net income /(expenditure)	9	(3,479,026)	491,442	(2,987,584)	(1,859,018)
Other recognised gains/(losses):					
Gains on foreign currency investments	10	1,996,445	-	1,996,445	4,402,451
Net movement in funds for the year		(1,482,581)	491,442	(991,139)	2,543,433
Total funds at 1 January 2020		30,970,926	6,870,042	37,840,968	35,297,535
Total funds at 31 December 2020	13	29,488,345	7,361,484	36,849,829	37,840,968

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
		€	€
Fixed assets			
Investments	10	36,136,436	34,877,606
Current assets			
Debtors	11	28,087	31,784
Investments	10	761,133	3,004,087
		<u>789,220</u>	<u>3,035,871</u>
Creditors: amounts falling due within one year	12	(75,827)	(72,509)
Net current assets		<u>713,393</u>	<u>2,963,362</u>
Net assets		<u>36,849,829</u>	<u>37,840,968</u>
Charity funds			
Endowment fund	13	29,488,345	30,970,926
Restricted fund	13	7,361,484	6,870,042
		<u>36,849,829</u>	<u>37,840,968</u>

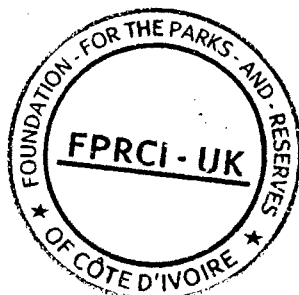
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of trustees on 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)
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CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
Net cash flow from operating activities	16	(3,580,387)	(2,688,745)
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)
Net cash used in investing activities		1,337,433	3,491,284
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
Cash and cash equivalents at the end of the year		761,133	3,004,087
Cash and cash equivalents consist of:			
Cash held with investment managers	10	761,133	699,254
Cash held with custodians	10	-	2,304,833

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)

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)
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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.

2. Voluntary income	Endowment Fund 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Donations	-	16,275	16,275	31,082
Grants	-	-	-	-
Voluntary income	-	16,275	16,275	31,082

In 2019 €31,082 of voluntary income was attributable to the restricted fund.

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3. Investment income

	Endowment Fund 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Dividends and interest – foreign listed investments	-	723,586	723,586	916,570

In 2019 all of the investment income was attributable to the restricted fund.

4. Raising Funds

	Endowment Fund 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Investment management fees	-	114,811	114,811	116,922

In 2019, all of the expenditure in relation to raising funds was attributable to the restricted fund.

5. Grants Approved

	Endowment Fund 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI)	3,348,622	-	3,348,622	2,449,492

In 2019, all of the grants approved were attributable to the endowment fund.

6. Other costs

	Endowment Fund 2020 €	Restricted Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
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	-
	-	133,608	133,608	168,093

In 2019, all of the other costs were attributable to the restricted fund.

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7. Analysis of resources expended by expenditure type

	Total Funds 2020 €	Total Funds 2019 €
Grants approved	3,348,622	2,449,492
Investment management costs	114,811	116,922
Other costs	133,608	168,093
Total expenditure	<u>3,597,041</u>	<u>2,734,507</u>

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

	2020 €	2019 €
Net income is stated after charging:		
Audit fee	8,500	8,500
Other fees to auditors	<u>1,012</u>	<u>3,100</u>

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10. Investments

	Total €
Market value	
At 1 January 2019:	
- Fixed assets investments	34,877,606
- Current assets investments	3,004,087
	37,881,693
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	36,897,569
 Split as follows:	
- Fixed assets investments	36,136,436
- Current assets investments	761,133
	36,897,569
 Historical cost	 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:

	Market Value at 31 December 2020 €	Proportion of total %
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%
	23,075,552	62%

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11. Debtors

	2020 €	2019 €
Prepayments and accrued income	28,087	31,784

12. Creditors: Amounts falling due within one year

	2020 €	2019 €
Accruals	75,827	72,509

13. Statement of funds

	Brought Forward €	Incoming Resources €	Resources Expended €	Gains/ (losses) €	Transfers €	Carried Forward €
Endowment funds						
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>
Restricted funds						
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>
Total of funds	<u>37,840,968</u>	<u>739,861</u>	<u>(3,597,041)</u>	<u>1,866,041</u>	<u>-</u>	<u>36,849,829</u>

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13. Statement of funds - continued

Statement of funds – Prior year

	Brought Forward €	Incoming Resources €	Resources Expended €	Gains/ (losses) €	Transfers €	Carried Forward €
Endowment funds						
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>
Restricted funds						
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>
Total of funds	<u>35,297,535</u>	<u>947,652</u>	<u>(2,734,507)</u>	<u>4,330,288</u>	<u>-</u>	<u>37,840,968</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.

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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

	Endowment Fund 2020 €	Restricted Funds 2020 €	Unrestricted Funds 2020 €	Total Funds 2020 €
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)
	29,488,345	7,361,484	-	36,849,829

Analysis of net assets between funds – Prior year

	Endowment Fund 2019 €	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Total Funds 2019 €
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)
	30,970,926	6,870,042	-	37,840,968

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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

	2020	2019
	€	€
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	<u>3,580,387</u>	<u>(2,688,745)</u>