

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:

Trustees	B N'Doumi (Chairman) R Bourgoïn 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 nd 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 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)
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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

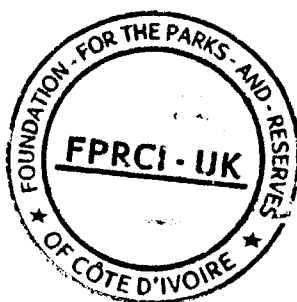
A resolution for the re-appointment of Azets Audit Services as auditors to the charitable company will be submitted to the Annual General Meeting.

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.

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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. 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 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

2nd 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 Fund 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Total Funds 2020 €
Income					
Incoming resources from generated funds:					
Voluntary income	2	323,168	28,087	351,255	16,275
Investment income	3	-	612,322	612,322	723,586
		<u>323,168</u>	<u>640,409</u>	<u>963,577</u>	<u>739,861</u>
Total income					
Expenditure					
Raising funds	4	-	132,347	132,347	114,811
Grants in furtherance of the charitable objectives	5	2,662,438	-	2,662,438	3,348,622
Other costs	6	2,940	76,516	79,456	133,608
		<u>2,665,378</u>	<u>208,863</u>	<u>2,874,241</u>	<u>3,597,041</u>
Total expenditure	7				
Net gain/ (loss) on disposals of investment assets	10	2,183,634	-	2,183,634	(130,404)
Net income /(expenditure)	9	(158,576)	431,546	272,970	(2,987,584)
Other recognised gains/(losses):					
(Losses)/ Gains on foreign currency investments	10	(153,417)	-	(153,417)	1,996,445
Net movement in funds for the year		(311,993)	431,546	119,553	(991,139)
Total funds at 1 January 2021		29,488,345	7,361,484	36,849,829	37,840,968
Total funds at 31 December 2021	13	<u>29,176,352</u>	<u>7,793,030</u>	<u>36,969,382</u>	<u>36,849,829</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 €	2020 €
Fixed assets			
Investments	10	35,387,599	36,136,436
Current assets			
Debtors	11	28,457	28,087
Investments	10	1,628,033	761,133
		1,656,490	789,220
Creditors: amounts falling due within one year	12	(74,707)	(75,827)
Net current assets		1,581,783	713,393
Net assets		36,969,382	36,849,829
Charity funds			
Endowment fund	13	29,176,352	29,488,345
Restricted fund	13	7,793,030	7,361,484
		36,969,382	36,849,829

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

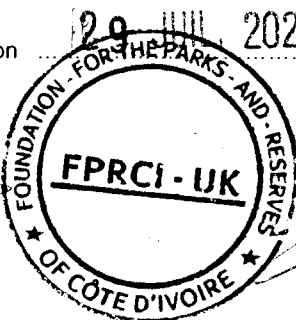
Approved by the Board of trustees on

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)
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CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
Net cash flow from operating activities	16	(2,761,342)	(3,580,387)
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)
Net cash used in investing activities		3,628,242	1,337,433
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
Cash and cash equivalents at the end of the year		1,628,033	761,133
Cash and cash equivalents consist of:			
Cash held with investment managers	10	1,628,033	761,133
Cash held with custodians	10	-	-

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)
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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)
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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)
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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.

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

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

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3. Investment income

	Endowment Fund 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Total Funds 2020 €
Dividends and interest – 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 Fund 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Total Funds 2020 €
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 Fund 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Total Funds 2020 €
Foundation for the Parks and Reserves of 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 Fund 2021 €	Restricted Funds 2021 €	Total Funds 2021 €	Total Funds 2020 €
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 €	2020 €
Prepayments and accrued income	28,457	28,087

12. Creditors: Amounts falling due within one year

	2021 €	2020 €
Accruals	74,707	75,827

13. Statement of funds

	Brought Forward €	Incoming Resources €	Resources Expended €	Gains/(losses) €	Transfers €	Carried Forward €
Endowment funds						
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
Restricted funds						
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
Total of funds	36,849,829	963,577	(2,874,241)	2,030,217	-	36,969,382

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

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	6,785,678	-	(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
Restricted funds						
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
Total of funds	37,840,968	739,861	(3,597,041)	1,866,041	-	36,849,829

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 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

	Endowment Fund 2021 €	Restricted Funds 2021 €	Unrestricted Funds 2021 €	Total Funds 2021 €
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)
2021	29,176,352	7,793,030	-	36,969,382

Analysis of net assets between funds – Prior year

	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

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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

	2021	2020
	€	€
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)
Net cash flows from operating activities	<u>2,761,342</u>	<u>3,580,387</u>