

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

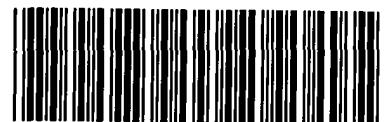
Trustees report and financial statements

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 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

Investment custodians

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

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 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)
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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.

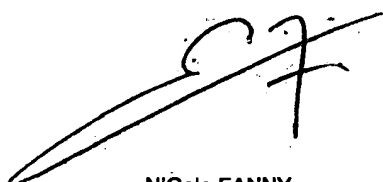
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

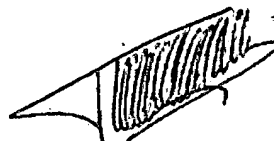
This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

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
2nd 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 Fund 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Total Funds 2022 €
Income					
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
Total Income		70,293,184	755,731	71,048,915	537,558
Expenditure					
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
Total expenditure	7	5,153,011	479,000	5,632,011	2,974,333
Net gain/ (loss) on disposals of investment assets	10	261,749	-	261,749	(514,133)
Net income /(expenditure)	9	65,401,922	276,731	65,678,653	(2,950,908)
Other recognised gains/(losses):					
Gains/ (losses) on foreign currency investments	10	1,022,768	-	1,022,768	(4,037,570)
Net movement in funds for the year		66,424,690	276,731	66,701,421	(6,988,478)
Total funds at 1 January 2023		21,880,987	8,099,917	29,980,904	36,969,382
Total funds at 31 December 2023	13	88,305,677	8,376,648	96,682,325	29,980,904

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.

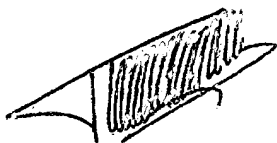
Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)
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Balance sheet
(Company number: 07057365)

		2023	2022
	Note	€	€
Fixed assets			
Investments	10	57,234,573	28,898,459
Current assets			
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
Creditors: amounts falling due within one year	12	(124,092)	(74,619)
Net current assets		39,447,752	1,082,445
Net assets		96,682,325	29,980,904
Charity funds			
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)
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CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		€	€
Net cash flow from operating activities	16	64,663,699	(2,843,800)
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)
Net cash used in investing activities		(26,261,558)	2,336,044
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
Cash and cash equivalents at the end of the year		39,522,418	1,120,277
Cash and cash equivalents consist of:			
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)
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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.

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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 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Total Funds 2022 €
Donations	-	37,383	37,383	36,788
Grants	70,293,184	-	70,293,184	-
Voluntary income	70,293,184	37,383	70,330,567	36,788

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

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

3. Investment income

	Endowment Fund 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Total Funds 2022 €
Dividends and interest – 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

	Endowment Fund 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Total Funds 2022 €
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

	Endowment Fund 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Total Funds 2022 €
Foundation for the Parks and Reserves of 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

	Endowment Fund 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Total Funds 2022 €
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.

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

7. Analysis of resources expended by expenditure type

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

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

	2023 €	2022 €
Net income is stated after charging:		
Audit fee	15,625	12,500
Other fees to auditors	21,758	24,288

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

10. Investments

	Total €
Market value	
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>
Split as follows:	
- 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:

	Market Value at 31 December 2023 €	Proportion of total %
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>

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

11. Debtors

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

12. Creditors: Amounts falling due within one year

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

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13. Statement of funds

	Brought Forward	Incoming Resources	Resources Expended	Gains/ (losses)	Transfers	Carried Forward
	€	€	€	€	€	€
Endowment funds						
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>
Restricted funds						
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>
Total of funds	<u>29,980,904</u>	<u>71,048,915</u>	<u>(5,632,011)</u>	<u>1,284,517</u>	<u>-</u>	<u>98,682,325</u>

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

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	6,002,705	-	(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>
Restricted funds						
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>
Total of funds	<u>36,969,382</u>	<u>537,558</u>	<u>(2,974,333)</u>	<u>(4,551,703)</u>	<u>-</u>	<u>29,980,904</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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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 Fund 2023 €	Restricted Funds 2023 €	Unrestricted Funds 2023 €	Total Funds 2023 €
2023				
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 Fund 2022 €	Restricted Funds 2022 €	Unrestricted Funds 2022 €	Total Funds 2022 €
2022				
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>

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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 €	2022 €
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>