

LA FONDATION DES SAVANES OUEST-AFRICAINES

England & Wales · Charity number 1153809

Details

Status Registered

Legal form Charitable company

Company number [08287815](#)

Registered 2013-09-13

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

Contact

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Activities

Objects: 4.1 THE CHARITY'S OBJECTS ("OBJECTS") ARE TO:4.1.1 PROMOTE FOR THE PUBLIC BENEFIT THE CONSERVATION OF THE PHYSICAL AND NATURAL ENVIRONMENT AND BIODIVERSITY OF:4.1.1.1 PENDJARI BIOSPHERE RESERVE, INCLUDING PENDJARI NATIONAL PARK AND ADJACENT AREAS;4.1.1.2 THE BENIN AREA OF THE TRANS-BOUNDARY 'W' BIOSPHERE RESERVE, INCLUDING 'W' NATIONAL PARK AND ADJACENT AREAS; AND 4.1.1.3 THE SAVANNAH TRANS-BORDER AREA KNOWN AS 'WAP' (W-ARLY-PENDJARI) COVERING THE ECOSYSTEM IN BENIN, BURKINA FASO AND NIGER.4.1.2 PROMOTE FOR THE PUBLIC BENEFIT SUSTAINABLE DEVELOPMENT AND EDUCATION AND RESEARCH INTO THE PHYSICAL AND NATURAL ENVIRONMENT OF THE FOLLOWING PROTECTED AREAS, PARTICULARLY (BUT NOT EXCLUSIVELY) THROUGH THE PROMOTION OF AN ENVIRONMENTALLY SUSTAINABLE MANAGEMENT OF NATURAL RESOURCES AND BIODIVERSITY:4.1.2.1 PENDJARI BIOSPHERE RESERVE, INCLUDING PENDJARI NATIONAL PARK AND ADJACENT AREAS;4.1.2.2 THE BENIN AREA OF THE TRANS-BOUNDARY 'W' TRANS-BOUNDARY BIOSPHERE RESERVE, INCLUDING 'W' NATIONAL PARK AND ADJACENT AREAS; AND4.1.2.3 THE SAVANNAH TRANS-BORDER AREA KNOWN AS 'WAP' (W-ARLY-PENDJARI) COVERING ECOSYSTEM IN BENIN, BURKINA FASO AND NIGER.

Activities: Currently obtaining endowment funding to invest to allow the charity to fulfil its objects in future years.

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Benin
- Burkina Faso
- Niger

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,421,425	£1,511,657	£91,106,287	4
2023-12-31	£25,914,975	£1,366,648	£84,389,241	3
2022-12-31	£392,625	£1,864,201	-	-
2021-12-31	£2,158,521	£1,577,553	£45,706,610	4
2020-12-31	£4,329,348	£3,726,996	£38,514,207	2

Trustees

Name	Role	Appointed
Akpedje Yisegnon Hugues Oscar LOKOSSOU		2023-03-10
Andrew Fowler		2022-04-22
Barnabe Kabore		2023-11-29
Brice SINSIN		2025-04-23
Hamadou NOUFFOU		2023-11-29
Mamadou BATIENE		2024-12-23
Martine Evelyne Adjovi DA SILVA AHOUANTO		2025-04-23
Oumarou SIDDO		2025-04-23
Rosalie OUOBA		2025-04-23
Servais Adjovi		2022-04-22
Stephanie KURSTEN-CAMARA		2024-12-23

Accounts

**LA FONDATION DES SAVANES
OUEST-AFRICAINES**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

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LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Clet Albin FELIHO (resigned 23 April 2025) Sabi Moussa SOULE (resigned 23 April 2025) Etotepe Aikpemi SOGBOHOSSOU (resigned 23 April 2025) Yoffou Agathe AFFOUGNON (resigned 23 April 2025) Servais ADJOVI, Chairman and President of the Board Andrew FOWLER Kerstin LAABS (resigned 23 December 2024) Benoit DOAMBA (resigned 23 December 2024) Akpedje Yisegnon Hughes Oscar ILOKOSSO Barnabe KABORE Hamadou NOUFFOU Martine Evelyne Adjobi DA SILVA AHOUANTO (appointed 23 April 2025) Rosalie OUOBA (appointed 23 April 2025) Oumarou SIDDO (appointed 23 April 2025) Brice SINSIN (appointed 23 April 2025) Mamadou BATIENE (appointed 23 December 2024) Stephanie KURSTEN-CAMARA (appointed 23 December 2024)
Company registered number	08287815
Charity registered number	1153809
Registered office	10 Queen Street Place London EC4R 1BE
Principal operating office	04 BP 1378 Cotonou Benin
Executive Manager	Alfred Koffi ALLOGNINOUIWA
Independent auditors	Wellers Accountants 8 King Edward Street Oxford OX1 4HL
Investment Managers	Mercer Tower Place West London EC3R 5BU

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the company for the year from 1st January 2024 to 31st December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities, and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2022).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Purposes of the charity

In setting objectives and planning for activities, the Trustees have given consideration to general guidance published by the charity commission relating to public benefit and to its supplementary public benefit guidance.

The Charity's objectives are to:

- 1) Promote for the public benefit the conservation of the physical and natural environment and biodiversity of:
 - a. Pendjari biosphere reserve, including Pendjari National Park and adjacent areas.
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas.
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.
- 2) Promote for the public benefit sustainable development and education and research into the physical and natural environment of the following protected areas, particularly (but not exclusively) through the promotion of an environment sustainable management of natural resources and biodiversity:
 - a. Pendjari biosphere reserve, including Pendjari National Park and adjacent areas.
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas.
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.

The main objectives of the Charity are to promote and provide financial support for the conservation, preservation, and sustainable development of Protected Areas in the W-Arly-Pendjari (WAP) ecological complex. The FSOA contribute to the preservation of the WAP, the first cross-border complex in West Africa, became UNESCO World Heritage since July 2017.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

b. Main activities for achieving objectives

The 2024 Annual Work Plan and Budget of FSOA has been 80% completed due to geopolitical reasons in the areas of operations. The overall budget execution rate was in line with the year's performance, with 69% of the budget spent.

At the end of 2024, FSOA had an endowment fund/capital raised exceeding €83 million (54.5 billion XOF). The 2025 target (€65 million) has been surpassed, but significant fundraising efforts remain necessary to reach the 2030 targets. The Burkinabè and Nigerien governments have mobilized their financial contributions to the FSOA endowment fund and have fully paid their statutory membership fees, thus becoming full members of the FSOA.

Fundraising:

- Implementation of the communication / fundraising strategy, including innovative financial mechanisms.
- Raising additional funds (grant and/or project) for the WAP, from institutional and/or private donors.

Management of funds collected:

- Monitoring and evaluation of the performance of off- and onshore investments.
- Development and execution of annual budgets.
- Audit of financial and accounting statements for the 2023 financial year of the FSOA in accordance with the standards and norms required in the UMOA space and in England.

Operational governance of the "sub-regional" FSOA:

- Ensuring the functioning of the governance bodies (AG, CA) of the FSOA in compliance with the fundamental texts (statutes and internal bylaws) of the foundation.
- Strengthening the organizational and management capacities of governance bodies, and the technical capacities of FSOA staff.
- Ensuring the operation of the Executive Direction in accordance with its mission and strategic areas of intervention.
- Purchasing additional capital equipment and a new car for the FSOA.
- Fulfillment administrative, legal, and statutory obligations toward the authorities of the country of registration and countries sharing WAP (reports etc.) on the basis of the "Compliance list".
- Following and revision of the contractualization of secretarial services in the UK.
- Mobilization, coordination, and evaluation of an international Technical Assistance.

Financing and monitoring of operations for the benefit of the Transboundary Biosphere Reserves of the WAP Complex:

- Promotion of efficiency and good governance of state institutions in charge of the management of Protected Areas.
- Evaluation of the eligibility of PA managers, possible other applicants, and their projects to be financed in accordance with criteria defined in the Operations Manual.
- Contribution in the financing of the Business Plan for the management of the Pendjari and W-Benin complexes and their surrounding areas.
- Supporting socio-economic and environmental development for local communities in W-Benin, and support consultation frameworks and territorial planning and co-management of PA.
- Starting the implementation of PASOA in the TBR-WAPs
- Starting the implementation of the Support Project at the Niger window
- Formalization of a financial monitoring-evaluation and quality control system for activities financed by the FSOA (governance, management effectiveness, Environmental and social impact study, Environmental and Social Management Plan, conflict, and complaints management, etc.)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

Strategical Sub-Regional Governance of WAP Complex

- Contribution to the harmonization of donor's interventions in Protected Areas through the TFP-WAP contact group.
- Promotion of sub-regional recognition of the FSOA by the government's authorities of the three WAP countries (Presidential and ministerial advocacy).
- Active collaboration with the RBT-WAP/GIZ Project and IUCN for the establishment of a basic regional repository, as well as a communication and regional cooperation strategy.
- Participate in exchanges at the international level on issues of biodiversity conservation, management of protected areas and their sustainable financing (CFA, CAFE , UK taskforce, etc.).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning their activities.

Achievements and performance

a. Main achievements

The implementation of the 2024 Annual Work Plan and Budget of the FSOA was primarily based on fundraising, strengthening the institutional presence of the FSOA in Burkina Faso and Niger, and supporting National Park managers and Peripheral Transition areas to carry out conservation and community development activities.

The total amount of grants awarded in 2024 to Benin's National Parks for their core zones exceeded €1.1 million , or 735 million XOF (341 million XOF for the Pendjari National Park and 394 million XOF for the W National Park - Benin). An allocation of €560,000 (50% of the total grant amount) was dedicated to funding activities carried out by NGOs and other stakeholders in the WAP's Peripheral Transition Areas.

In 2024, funding dedicated to communities on the periphery of National Parks exceeded 33% of FSOA's total funding. All funded projects, where necessary (classified B and B+), underwent an Environmental and Social Impact Assessment and an Environmental and Social Management Plan. The two Beninese National Parks within the WAP complex have adopted a multi-year ESMP outlining mitigation and compensatory measures, which are subject to annual monitoring.

In 2024, the FSOA continued its support to the supervisory administrations of the three countries sharing the WAP Complex to monitor and implement the roadmap of recommendations and commitments of the States parties, resulting from the 2nd Council of Ministers organized in Cotonou on June 23, 2023. Its actions have contributed notably to:

- Encourage environmental cooperation: The joint management of shared ecosystems, such as the W-Arly-Pendjari (WAP) complex, has strengthened ties between the states.
- Support local communities: Sustainable development projects have reduced tensions by improving the living conditions of riparian populations.
- Security stabilization: Protecting natural areas against trafficking and insecurity indirectly contributes to regional peace.

A first working session was held to identify the ways of operationalizing the partnership with CENAGREF, with a view to renewing the MoU between the FSOA, APN and the MCVT, expiring in December 2024.

To meet the AFD's requirements for transparency and fair competition, the FSOA introduced a new step in its methodological guide of calls for projects in the WAP-protected areas , and two (2) Calls for Expressions of Interest (CEI) were launched in 2024 by the FSOA, respectively on July 31 in Kandi for stakeholders in the W-Benin National Park protected area and on August 15 in Niamey for stakeholders in the W-Niger National Park protected area. This step resulted in the submission of a total of thirty-one (31) project concept notes for evaluation, including twenty-three (23) for Niger and eight (8) for Benin.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

The Beninese Grant Award Committee (GAC) held five (5) meetings during the year to: i) analyse the project documents for the 2024 grant program in the priority intervention zones of the North Benin Biosphere Reserves, ii) evaluate Contextual of project concept notes submitted under the PASOA-AFD call for projects, and iii) validate APN funding requests for the W-Benin and Pendjari National Parks in 2025.

To achieve its objectives of supporting communities living along the Nigerien component of the WAP, the FSOA benefited from the support of KfW through the financing of the Project to Support the Operationalization of the Niger Desk (PAGN). In this regard, the FSOA launched a Call for Expressions of Interest for Projects on August 15, 2024, in Niamey.

As part of the AFD's PASOA program, a "third-party observer" the LASDEL research laboratory was mobilized to support the monitoring of funded activities on the ground and their impacts, particularly environmental and social, and to monitor respect for human rights and the conflict sensitivity of the interventions, according to the "action research" principle, allowing for the adjustment of intervention methods as needed. The terms of reference for the recruitment of this service provider have been finalized and validated internally and by the AFD.

As of December 31, 2024, all operators had satisfactorily met these conditions and received their first payment. Regarding the inclusion of FSOA projects in the digital platform for remote and real-time monitoring of activities (I-Know), which is essential, FSOA signed a framework partnership agreement with the House of Turtles, the hub manager.

A joint monitoring mission for the PASOA and PAGN projects, involving KfW, AFD, FFEM, and FSOA, took place from November 18 to 23, 2024, in northern Benin. This joint mission included visits and discussions with field operators. The FSOA's SGES (Social and Environmental Management System) has been reviewed by KfW and AFD to improve the project categorization guide.

The FSOA organized a meeting of the Technical and Financial Partners Contact Group (GC-PTF) on 25th November 2024, to harmonize visions and intervention methods in and around the WAP area.

The FSOA participated, as a member, to the CAFE Executive Committee meeting in Arusha, Tanzania in August 2024 and to the 14th Annual General Assembly of the network, from 2nd to 6th September 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

b. Performance of fundraising activities

At the end of the period under review, the total amount of endowment funds granted to FSOA amounted to nearly 54.6 billion XOF (approximately €83.3 million).

During 2024, a national specialist in communication was recruited to support FSOA in implementing its communication/fundraising strategy and developing the tools planned for it.

The 2025 target (€65 million) has been exceeded. The Beninese and regional funding windows have reached 80% of their target allocations, the Niger funding window has already reached 100%, and the Burkinabe funding window has less than 30% of its minimum target.

To improve its visibility, FSOA mobilized Beninese national television to provide media coverage of the signing ceremonies for the financing agreements with stakeholders in the outlying areas, in Tanguiéta on April 25, and the call for expressions of interest for projects in Kandi on 31st July 2024.

In the frame of the Benin and German intergovernmental consultations held on 26th November 2024, in Cotonou, FSOA, together with CENAGREF, prepared a presentation on the biodiversity sector with a request to increase the capital of the FSOA's Benin window to reach its target of 36 billion XOF (€55 million), representing an additional 7.2 billion XOF (€11 million).

A funding request for the benefit of FSOA for the conservation of biodiversity in the WAP transboundary biosphere reserve was submitted to the Nordic Development Fund on February 9, 2024, but the Foundation's request was rejected. The NDF is an international financial organization that focuses on climate change-related activities and development in low-income countries.

Like the French Cooperation agency, Germany suspended all its funding to Niger on July 26, 2023. However, based on the advocacy efforts undertaken by FSOA at the end of 2023, the BMZ (German Federal Ministry for Economic Cooperation and Development) agreed to authorize the use of a portion of the project funds (maximum €900,000) exclusively for activities benefiting the communities living along the W-Niger River, with non-state actors.

FSOA began a series of meetings in Cotonou with representatives of donors and national institutions: the Embassy of the Kingdom of the Netherlands, the Embassy of Belgium in Benin, the Economic and Social Council, the World Bank mission, etc.

The terms of reference and program for a fundraising mission planned for Europe were finalized, and initial contacts were made for the period of December 9-13. However, during the discussions, the chosen period was deemed unsuitable, and the trip was therefore postponed to February 2025.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

c. Investment policy and performance

As of December 31, 2024, the performance of the FSOA portfolio is characterized by i) a year-to-date return of 11.8%, and ii) a portfolio under management of approximately XOF 70 billion (or €106.78 million).

Since the beginning of the year, returns have been excellent, at 11.8% year-to-date, bringing the portfolio under management to over XOF 70 billion (€106,782,779). On 31st December 2024, the unrealized capital gains amounted to more than XOF 18 billion (€28.5 million, of which €10.4 million for the period under review), accumulated since the start of investments (June 2015), representing a total gross gain of approximately XOF 15.5 billion (€23.5 million), after deducting the funds disbursed and used (realized capital gains or income used) for grants and the operation of the Foundation.

The net gain above inflation was approximately XOF 9.2 billion (€14.1 million), with a Harmonized Index of Consumer Prices of 2.4% for the euro zone, and 0.4% in Benin, since the beginning of 2024.

On 31st December 2024, the portfolio remained overexposed to the "quoted equities" segment (+9.2% compared to the target) due to the lack of reinvestment in real estate and private equities. All other asset classes are in line with their strategic allocation, following the signing of an amendment to the Mercer management contract, which allowed for the readjustment of the high-yield bonds versus mixed funds ratios.

During the period under review, the FSOA continued its progressive investments in government securities markets in the WAEMU zone, reaching an amount of 2.6 billion XOF (3.9 million euros), representing more than 13% of the onshore portfolio as of 31st December 2024.

The financial resources made available for park grants and the operation of the FSOA were 83% utilized, representing an amount of XOF 3.10 billion (€4.71 million).

Based on close monitoring of the amortization schedules, FSOA reinvested the second coupon payment from the BOAD investment (111,929,201 XOF) as soon as available. Furthermore, in collaboration with SGI-AGI, it sought out investment opportunities in advance to minimize unproductive time, which allowed it, during the period under review, to subscribe to:

- 118,580,000 XOF in government bonds issued by the State of Benin, at 5.75% for the period 2024-2027, on 26th March 2024
- 1,000,000,000 XOF in government bonds also issued by Benin at a rate of 5.90% over 6 years (2024-2029), on 8th May 2024..
- 118,690,000 XOF in bonds issued by the State of Senegal at 6.30% for 2024-2027, on 18th September 2024.
- 400,000,000 XOF on 22nd August 2024, in FTC BOAD DOLI-P 9.5% 2024-2031.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Since 2022, the FSOA funds its grants and overhead from the income of its assets under management. The general expenses of the Foundation are borne by each counter, in proportion to their endowment funds mobilized. For 2024, the commitments for the Nigerien and regional counters are recorded, but the share dedicated to overheads will be covered from the expected project funds.

A "Financial Reserve" Policy has the advantage of real transparency on the funds available, which allows to secure the financing operations of the FSOA by ensuring the availability of funds and the predictability of disbursements. The Foundation will thus be able to better control the activities grants that constitute the core of its mission, without fearing the alterations of the global economy.

Based on the results of the management of the FSOA's offshore portfolio, the reserve building procedures are as follows:

1. Amounts placed in reserve = Net earnings for year Y-1 (December 31) = Gross nominal earnings for year Y-1 - (Gross nominal earnings Y-1 * inflation rate in the Euro zone Y-1).
2. At the start of year Y, the Board of Directors asks the assets manager, by liquidating portfolio positions, to transfer the net gains for year N-1 to a "reserves" account, opened in the a bank in Benin.
3. The "reserves" account is similar to a sinking fund exclusively intended to supply the FSOA subsidy accounts, on the basis of the decisions to award subsidies for year Y.
4. Ceiling of reserves = $2 \times (\text{Total expenditure in years Y-1})$.
5. The annual surplus of the "reserves" account, after funding the operating and subsidies account, will be placed, on the decision of the Board, in term deposits or short-term bonds, in the WAP countries.
6. The specific situation of the "reserves" account is reported quarterly to the Board of Trustees.

In its investment policy, FSOA has made environmental, social, and governance (ESG) commitments, with a significant portion of its portfolio (60%) invested in assets rated 1 or 2 in the ESG classification. This means that 60% of the assets are expected to have positive or minimal social and environmental impacts.

The first transfers from the PITCH funds were beneficial because onshore investments outperformed UK real estate returns. Conversely, transfers from funds directly managed by Mercer resulted in some opportunity costs, as offshore returns were significantly higher than onshore returns. However, on average, these costs, estimated at €4,300 on 31st December 2024, are relatively minor, and the transfers contribute to the overall stability of the portfolio.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

c. Risk management

They have assessed the major risks to which the company is exposed, those related to finances of the company, and established system and procedures to manage those risks.

Variability of investment return on the permanent endowment constitute the charity's major financial risk and the recent extreme volatility in world stock markets (during 2022) has demonstrated this risk. To mitigate the endangerment, the Charity has a diversified portfolio of investments in different currencies. The Charity's assets manager is Mercer Limited, authorised, and regulated by the Financial Conduct Authority. An investment Committee was established to oversee the performance of the asset manager and provides guidance to the Trustees in investment decisions and risk. The performance of the Investment Manager (Mercer) and the Investment Policy were frequently monitored with support from international financial expert.

All investments comply with the Charity's investment policy.

It is noted that no funding was granted by the FSOA to the PNP in 2017 at the beginning of the management delegation to APN, followed by a remarkable peak in 2019 at the start of interventions in PNW-Benin with the financing of the feasibility study, the aerial inventory, and especially the Priority Intervention Program (PIP).

A slight downward trend was observed from 2023 onwards due to the launch of the direct support approach to operators in the surrounding areas , who were funded to the tune of XOF 367.16 million from the project's own funds by the end of the period under review.

In accordance with the provisions of the investment policy and based on the earnings for the year 2022, the Board of Directors decided to make investment income available to cover grants and overhead expenses, amounting to XOF 1,384,725,227 (EUR 2,111,000), broken down as follows:

- XOF 734,671,840 (EUR 1,120,000), received from London, constitute the provision for the 2024 grants for the core areas of the Benin parks, available in the interest-bearing current account at BSIC.
- XOF 426,372,050 (EUR 650,000) made available in 2023 (2021 earnings) and broken down as follows: grants to the peripheral areas of the PNP-Benin XOF 98,393,550 (EUR 150,000) and XOF 327,978,500 (EUR 500,000) for the national parks of Burkina Faso.
- XOF 223,681,337 (EUR 341,000) withdrawn from interest on term deposits in Benin.

Structure, governance and management

a. Constitution

"La Fondation des Savanes Ouest-Africaines" (FSOA) was set up by a Memorandum of Association on 4 October 2012, and is registered as a company limited by guarantee on 9 November 2012.

The company acquired charitable status on 13 September 2013 under number 1153809.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The subscribers (representatives designated by Beninese Ministry in charge of Finance and International Union for Conservation of Nature - IUCN) shall each appoint one Trustee (which may be themselves or a representative of their respective organisation) who shall be notified to the register of Companies as the first Trustees of the Charity. A Trustee appointed under this way will serve until he or she is replaced by the member who initially appointed him or her. Any appointment or replacement shall be by notice in writing lodged at the registered office of the charity and signed by an authorised officer or representative of the member making the appointment or replacement.

Following incorporation of the charity, up to seven Trustees shall be appointed by majority decision of the subscribers/members so that there are always at least five Trustees. These Trustees will be proposed by the organisation, department, or sector they represent, and shall serve for a fixed term of not less than one year and no more than three years and may be reappointed by majority decision of the members for a second fixed term of not more than three years. At no time should there be most representatives from Beninese government.

Regarding the governing bodies, two new Trustees representing KfW and UICN on the Board were appointed, and the chairman of the board of directors, who had reached the end of his term, was replaced.

The Articles of Associations revised to take into account the increase in the number of institutional members of the GA-FSOA adopted by the Board and the 9th annual General Assembly of the Members were submitted to registration of the local authorities in Benin.

c. Policies and procedures adopted for the induction and training of Trustees

The Charity does not yet have in place a formal policy for induction and training of its staff, but:

- The Executive Director and the President of the Board of Directors benefited from capacity building on various topics related to biodiversity conservation financing from September 2 to 4 in Malawi, on the sidelines of the 14th CAFE General Assembly . (6 person-days)
- The Operations Officer attended a three-day training course from October 15 to 17 in Natitingou on the World Bank's Environmental and Social Standards (ESS) and various E&S tools. (3 person-days)
- The Administrative Assistant to the Director (AAD) attended training organized by the AFD on procurement procedures from November 4 to December 8, 2024. (5 person-days)
- Mercer led a new session for the Board of Directors on FSOA investments the day before the last Board meeting of the year. (1 person-day).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

d. Organisational structure and decision making

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association (b.). The trustees may 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.

Trustees must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fundraising. The Board of Trustees is composed of representatives of/from:

- (a) IUCN, Founder Membre.
- (b) Republic of Bénin, Founder Member.
- (c) Burkina Faso.
- (d) Republic of Niger.
- (e) KfW or another international donor, should KfW choose to relinquish its position as director.
- (f) Ministry responsible for protected areas from a WAP country.
- (g) Scientist, expert in the area of conservation from a WAP country.
- (h) Non-governmental organization from a WAP country,
- (i) Private tourism sector from a WAP country.
- (j) Private legal sector from a WAP country.
- (k) Private financial banking sector from a WAP country.

The 14th Annual General Assembly of the FSOA was held on 23rd December 2024, with important written resolutions relating to the appointment of new representatives from Burkina Faso and KfW to the Board of Directors and the selection of a new auditor for the FSOA starting with the 2023 financial year.

The Executive Manager of FSOA has made a strong commitment to "regionalizing" its governance bodies. During the year, these bodies met 15 times and are now composed of 14 Beninese, 8 Burkinabe, and 7 Nigerien members.

The Board of Directors regularly held its three (3) ordinary sessions with important decisions including the designation of Resident Representatives of the FSOA in Burkina Faso and Niger.

The Board of Directors established an ad hoc committee which interviewed all shortlisted candidates for the RAF (18/01/2024) and CO (22/01/2024) positions. Following these interviews, two candidates were selected as Administrative and Finance Responsible and Operations Officer.

The Investment Committee (IC) was very active with four (4) annual meetings and online consultations, especially for requests relating to reinvestments of expired UMOA bond loan coupons.

The Grant Award Committee (COS) met five (5) times during the year and validated in particular the reports on the use of 2023 grants and the draft funding requests for 2025.

The Executive Management functioned to the satisfaction of the Board of Directors and the two technical committees whose decisions were diligently implemented.

The register of Trustees has been updated with Companies House and the Charity Commission and put online.

FSOA continued to work in line with the Articles of association, throughout the year. The daily management of the activities of the Charity are undertaken by an Executive manager, supported by a technical advisor supplied by the German cooperation and the human resources of the Executive Direction are now complete and stable.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

A new organization chart (appearing in the Manual of Procedures) as well as the specifications of additional staff (Operations Manager (CO), Administrative and Financial Manager (RAF), Regional Mission Manager (CMR)) were presented to the Administrators. All governance and operational management tools have been adapted to the regionality of the FSOA, including the Administrative and Accounting Procedures Manual and the Manual of Operations.

The new Operations Coordinator for FSOA took office in May 2024. This additional human resource is essential in a context of heavy workload within DE-FSOA, particularly with the simultaneous management of two projects. From August 15 to 17, FSOA organized training in this area for stakeholders in the WAP-Benin area, and especially for its PC. KfW also suggested that regular exchanges be organized with their E&S officer.

The terms of reference for the Regional Project Officer (RPO), whose recruitment is underway as part of the PASOA project, have been approved by AFD. This new staff member will be based in Niamey and will be responsible for coordinating the tripartite agreement for the harmonized management of the WAP Transboundary Biosphere Reserve, as well as monitoring the activities that will be carried out in the W-Niger area, financed by KfW's PAGN project, with the agreement of AFD.

The fixed-term employment contract of the Administrative Assistant to the Director, which had expired, has been renewed for a period of three (3) years. The same applies to the Executive Director's contract, which has also been renewed for a period of three (3) years.

In February 2024, a call for expressions of interest was launched to create the 2024 directory of service providers and suppliers for the FSOA. Following this process, BERGES CONSULTING was contracted to compile the data and set up an operational, computerized database. The Executive Management now has access to this database and a user guide for the directory to facilitate procurement procedures.

Technical assistance was mobilized by FSOA through the Eco-Consult office, funded by KfW, as part of the PAGN program. This service includes 36 person-months of assistance, comprising 30 person-months of long-term international technical assistance and 6 person-months of short-term assistance, over the period from February 2023 to January 2026.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

- Operationalization and implementation of the communication/fundraising strategy.
- Conducting a productive communication/fundraising mission with decision-makers of the main financial partners, based in Europe.
- Development of a "customized" software program to track, based on a few key queries, the status of the off- and onshore portfolio, counter by counter, and to communicate on significant ratios and figures at any time.
- Preparation of the annual financial statements of the trinational FSOA, according to SYSCOHADA and British standards.
- Selection of a new auditor in the UK.
- Appointment of the FSOA's Administrative and Financial Manager .
- Transfer of the know-how, experience, and expertise acquired over time by the FSOA's Technical Project Coordinator (TPC) based on a revised handover plan.
- Finalization of the institutional anchoring of the FSOA in Burkina Faso and Niger.
- Effective operationalization of the 3 new FSOA funding windows.
- Finalization of the "Monitoring-Evaluation-Planning" system, which will allow for quality control of the actions financed by the FSOA and an assessment of their impact remotely, in the current security context.
- Organization of a contact group of WAP technical and financial partners to agree on a permanent coordination mechanism.
- Finalization of the recruitment of a Regional Project Officer (RPO), based in Niamey and foreshadowing the operation of a WAP Executive Secretary.
- Support for the recruitment of the WAP Executive Secretary.
- Organization of a WAP Technical Steering Committee meeting before the end of 2025, if conditions permit.

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.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

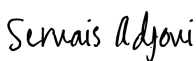
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

1BE1022ADE52411...
Servais ADJOVI
President of the Board
Date: 15-12-25

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES

Opinion

We have audited the financial statements of La Fondation Des Savanes Ouest-Africaines (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' report and from the requirement to prepare a Strategic report.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

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.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

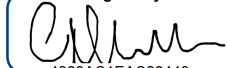
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

DocuSigned by:

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Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 22-12-25

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Endowment funds 2024 €	Restricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Income and endowments from:					
Donations and legacies	4	-	800,000	800,000	28,237,120
Investments	5	-	2,054,618	2,054,618	1,552,144
Total income and endowments		-	2,854,618	2,854,618	29,789,264
Expenditure on:					
Investment management costs	6	35,332	-	35,332	36,986
Charitable activities	7	-	1,746,760	1,746,760	1,533,976
Total expenditure		35,332	1,746,760	1,782,092	1,570,962
Net (expenditure)/income before net gains on investments		(35,332)	1,107,858	1,072,526	28,218,302
Net gains on investments		9,327,242	-	9,327,242	4,367,545
Net movement in funds		9,291,910	1,107,858	10,399,768	32,585,847
Reconciliation of funds:					
Total funds brought forward		92,836,909	4,168,524	97,005,433	64,419,586
Net movement in funds		9,291,910	1,107,858	10,399,768	32,585,847
Total funds carried forward		102,128,819	5,276,382	107,405,201	97,005,433

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 40 form part of these financial statements.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	12	24,783	25,566
Investments	13	80,206,544	68,211,189
		<u>80,231,327</u>	<u>68,236,755</u>
Current assets			
Debtors	14	249,034	351,398
Investments	15	25,276,779	26,475,886
Cash at bank and in hand		1,709,211	1,960,758
		<u>27,235,024</u>	<u>28,788,042</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(61,150)	(19,364)
		<u>27,173,874</u>	<u>28,768,678</u>
Net current assets			
		<u>107,405,201</u>	<u>97,005,433</u>
Total assets less current liabilities			
		<u>107,405,201</u>	<u>97,005,433</u>
Total net assets		<u>107,405,201</u>	<u>97,005,433</u>
Charity funds			
Endowment funds	18	102,128,819	92,836,909
Restricted funds	18	5,276,382	4,168,524
		<u>107,405,201</u>	<u>97,005,433</u>
Total funds		<u>107,405,201</u>	<u>97,005,433</u>

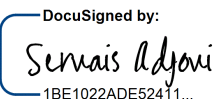
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

1BE1022ADE52411.....
Servais ADJOVI
President of the Board
Date: 15-12-25

The notes on pages 24 to 40 form part of these financial statements.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 €	2023 €
Cash flows from operating activities		
Net cash used in operating activities	(831,089)	26,640,552
Cash flows from investing activities		
Dividends, interests and rents from investments	2,054,618	1,552,144
Purchase of tangible fixed assets	(6,657)	(1,140)
Proceeds from sale of investments	6,501,849	7,289,723
Purchase of investments	(9,169,374)	(39,485,042)
Investment in cash deposits	1,199,107	(14,214,851)
Net cash provided by/(used in) investing activities	579,543	(44,859,166)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(251,546)	(18,218,614)
Cash and cash equivalents at the beginning of the year	1,960,758	20,179,372
Cash and cash equivalents at the end of the year	1,709,212	1,960,758

The notes on pages 24 to 40 form part of these financial statements

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

La Fondation Des Savanes Ouest-Africaines is a private company limited by guarantee, incorporated in England and Wales.

The company's registration number is 08287815.

The company's address of its principle place of business is 04 BP 1278, Cotonou, Benin.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

La Fondation Des Savanes Ouest-Africaines meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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 a going concern.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional currency is the West African CFA franc (XOF). The presentational currency of the financial statements is the Euro (EUR).

Transactions and balances

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

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing €1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	15%	Reducing balance
Office equipment	-	15%	Reducing balance
Computer equipment	-	40%	Reducing balance

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of investments.

Critical areas of judgment:

There are no significant areas of judgement other than those involving estimation.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from donations and legacies

	Endowment funds 2024 €	Restricted funds 2024 €	Total funds 2024 €
Grants	-	800,000	800,000
	<i>Endowment funds 2023 €</i>	<i>Restricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Grants	28,000,000	237,120	28,237,120

5. Investment income

	Restricted funds 2024 €	Total funds 2024 €
Investment income - listed investments	608,922	608,922
Investment income - current asset investments	1,445,696	1,445,696
	2,054,618	2,054,618
	<i>Restricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Investment income - listed investments	362,877	362,877
Investment income - current asset investments	1,189,267	1,189,267
	1,552,144	1,552,144

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment management costs

	Endowment funds 2024 €	Total funds 2024 €
Investment management fees	35,332	35,332
	Endowment funds 2023 €	Total funds 2023 €
Investment management fees	36,986	36,986

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 €	Total 2024 €
Biodiversity Conservation	1,746,760	1,746,760
	Restricted funds 2023 €	Total 2023 €
Biodiversity Conservation	1,533,976	1,533,976

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 €	Support costs 2024 €	Total funds 2024 €
Biodiversity Conservation	1,287,182	459,578	1,746,760
	Activities undertaken directly 2023 €	Support costs 2023 €	Total funds 2023 €
Biodiversity Conservation	1,094,808	439,168	1,533,976

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Biodiversity Conservation 2024 €	Total funds 2024 €
Grants awarded	1,287,182	1,287,182

	Biodiversity Conservation 2023 €	Total funds 2023 €
Grants awarded	1,094,808	1,094,808

Analysis of support costs

	Biodiversity Conservation 2024 €	Total funds 2024 €
Staff costs	96,526	96,526
Depreciation	7,440	7,440
Office costs	4,849	4,849
Travel	6,035	6,035
Consultancy	4,483	4,483
Operation costs	209,601	209,601
Foreign exchange (gain)/loss	5,651	5,651
Sundry costs	2,709	2,709
Governance costs	122,284	122,284
	459,578	459,578

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Biodiversity Conservation 2023 €</i>	<i>Total funds 2023 €</i>
Staff costs	60,814	60,814
Depreciation	7,934	7,934
Office costs	5,410	5,410
Travel	11,951	11,951
Consultancy	33,700	33,700
Operation costs	216,094	216,094
Bank charges	768	768
Foreign exchange (gain)/loss	32,870	32,870
Other expenses	52	52
Governance costs	69,575	69,575
	<u>439,168</u>	<u>439,168</u>

9. Auditors' remuneration

	2024 €	2023 €
Fees payable to the company's auditor for the audit of the company's annual accounts	21,102	18,967
Fees payable to the company's auditor in respect of: All non-audit services not included above	11,023	10,058

10. Staff costs

	2024 €	2023 €
Wages and salaries	96,526	60,814
	<u>96,526</u>	<u>60,814</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Administration	4	3

No employee received remuneration amounting to more than €60,000 in either year.

The key management of the company are as follows:

Alfred Koffi ALLOGNINOUEWA (Executive Director)
Marcel Comlan DANSI (Accountant)
Thecle Hermione LOKONON (Administrative Assistant)

The total employment benefits of the key management personnel of the company were €51,805 (2023 - €51,805).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - €NIL).

During the year ended 31 December 2024, expenses totalling €8,940 were reimbursed or paid directly to 7 Trustees (2023 - €8,460 to 7 Trustees). The expenses related to travel and meeting costs.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2024	66,120	6,601	1,125	5,645	79,491
Additions	-	2,035	-	4,622	6,657
At 31 December 2024	66,120	8,636	1,125	10,267	86,148
Depreciation					
At 1 January 2024	43,416	5,136	868	4,505	53,925
Charge for the year	5,676	346	38	1,380	7,440
At 31 December 2024	49,092	5,482	906	5,885	61,365
Net book value					
At 31 December 2024	17,028	3,154	219	4,382	24,783
At 31 December 2023	22,704	1,465	257	1,140	25,566

LA FONDATION DES SAVANES OUEST-AFRICAINES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Fixed asset investments

	Listed investments €	Unlisted investments €	Total €
Cost or valuation			
At 1 January 2024	66,653,795	1,557,394	68,211,189
Additions	6,755,012	2,414,362	9,169,374
Disposals	(6,146,344)	(295,822)	(6,442,166)
Revaluations	9,181,983	86,164	9,268,147
At 31 December 2024	<u>76,444,446</u>	<u>3,762,098</u>	<u>80,206,544</u>
Net book value			
At 31 December 2024	<u>76,444,446</u>	<u>3,762,098</u>	<u>80,206,544</u>
At 31 December 2023	<u>66,653,795</u>	<u>1,557,394</u>	<u>68,211,189</u>

14. Debtors

	2024 €	2023 €
Due within one year		
Prepayments and accrued income	249,034	351,398
	<u>249,034</u>	<u>351,398</u>

15. Current asset investments

	2024 €	2023 €
Unlisted investments (liquid)	<u>25,276,779</u>	<u>26,475,886</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Creditors: Amounts falling due within one year

	2024 €	2023 €
Accruals and deferred income	61,150	19,364

17. Prior year adjustments

During the year, there have been no prior period adjustments.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2024 €
Endowment funds					
Endowment Funds - all funds	92,836,909	-	(35,919)	9,327,829	102,128,819
Restricted funds					
Restricted Fund	4,168,524	2,854,618	(1,746,760)	-	5,276,382
Total of funds	97,005,433	2,854,618	(1,782,679)	9,327,829	107,405,201

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2023 €</i>
Endowment funds					
Endowment Funds - all funds	<u>60,506,350</u>	<u>28,000,000</u>	<u>(36,986)</u>	<u>4,367,545</u>	<u>92,836,909</u>
Restricted funds					
Restricted Fund	<u>3,913,236</u>	<u>1,789,264</u>	<u>(1,533,976)</u>	<u>-</u>	<u>4,168,524</u>
Total of funds	<u><u>64,419,586</u></u>	<u><u>29,789,264</u></u>	<u><u>(1,570,962)</u></u>	<u><u>4,367,545</u></u>	<u><u>97,005,433</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 €	Restricted funds 2024 €	Total funds 2024 €
Tangible fixed assets	-	24,783	24,783
Fixed asset investments	80,206,544	-	80,206,544
Current assets	21,922,275	5,312,749	27,235,024
Creditors due within one year	-	(61,150)	(61,150)
Total	<u><u>102,128,819</u></u>	<u><u>5,276,382</u></u>	<u><u>107,405,201</u></u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 €</i>	<i>Restricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Tangible fixed assets	-	25,566	25,566
Fixed asset investments	68,211,189	-	68,211,189
Current assets	24,370,432	4,417,610	28,788,042
Creditors due within one year	-	(19,364)	(19,364)
Total	92,581,621	4,423,812	97,005,433

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

	2024 €	2023 €
Net income for the period (as per Statement of Financial Activities)	10,399,768	32,585,847
Adjustments for:		
Depreciation charges	7,440	7,934
Losses on investments	(9,327,829)	(4,322,495)
Dividends, interests and rents from investments	(2,054,618)	(1,552,144)
Decrease/(increase) in debtors	102,364	(88,370)
Increase in creditors	41,786	9,780
Net cash provided by/(used in) operating activities	(831,089)	26,640,552

21. Analysis of cash and cash equivalents

	2024 €	2023 €
Cash in hand	1,709,212	1,960,758
Total cash and cash equivalents	1,709,212	1,960,758

LA FONDATION DES SAVANES OUEST-AFRICAINES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Analysis of changes in net debt

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	1,960,758	(251,547)	1,709,211
Liquid investments	26,475,886	(1,199,106)	25,276,780
	<u>28,436,644</u>	<u>(1,450,653)</u>	<u>26,985,991</u>

23. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2024.

Accounts

**LA FONDATION DES SAVANES
OUEST-AFRICAINES**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

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LA FONDATION DES SAVANES OUEST-AFRICAINES
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Arsene Mahougnon DANSOU (resigned 10 March 2023) Clet Albin FELIHO Sabi Moussa SOULE Etotepe Aikpemi SOGBOHOSSOU Yoffou Agathe AFFOUGNON Remi HEFOUME (resigned 23 September 2023) Servais ADJOVI, Chairman and President of the Board Andrew FOWLER Kerstin LAABS Benoit DOAMBA (appointed 29 November 2023) Akpedje Yisegnon Hughes Oscar ILOKOSSO (appointed 10 March 2023) Barnabe KABORE (appointed 29 November 2023) Hamadou NOUFFOU (appointed 29 November 2023)
Company registered number	08287815
Charity registered number	1153809
Registered office	10 Queen Street Place London EC4R 1BE
Principal operating office	04 BP 1378 Cotonou Benin
Executive Manager	Alfred Koffi ALLOGNINOUIWA
Independent auditors	Wellers Accountants 8 King Edward Street Oxford OX1 4HL
Investment Managers	Mercer Tower Place West London EC3R 5BU

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the company for the year from 1st January 2023 to 31st December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities, and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Purposes of the charity

In setting objectives and planning for activities, the Trustees have given consideration to general guidance published by the charity commission relating to public benefit and to its supplementary public benefit guidance.

The Charity's objectives are to:

- 1) Promote for the public benefit the conservation of the physical and natural environment and biodiversity of:
 - a. Pendjari biosphere reserve, including Pendjari National Park and adjacent areas.
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas.
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.
- 2) Promote for the public benefit sustainable development and education and research into the physical and natural environment of the following protected areas, particularly (but not exclusively) through the promotion of an environment sustainable management of natural resources and biodiversity:
 - a. Pendjari biosphere reserve, including Pendjari National Park and adjacent areas.
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas.
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.

The main objectives of the Charity are to promote and provide financial support for the conservation, preservation, and sustainable development of Protected Areas in the W-Arly-Pendjari (WAP) ecological complex. The FSOA contribute to the preservation of the WAP, the first cross-border complex in West Africa, became UNESCO World Heritage since July 2017.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

b. Main activities for achieving objectives

The FSOA's activities suffered some delays in 2023, due to geopolitical reasons in the areas of operations. On 26 July 2023, a military takeover of Niger government suspended all activities financed by the German and French cooperation agencies in that country. This also resulted in political tensions between Niger and Benin have slowed down the process of joint management of the WAP Transboundary Biosphere Reserve, shared by the two countries. Despite this, 85% of the Annual Work Plan and Budget for 2023 was achieved. The overall budget execution rate was only 71%.

2023 was an exceptional year in terms of resource mobilization and performance. The year 2023 started with the capitalization of the Niger window for which, KfW granted financial assistance of €25 million to, on the one hand, capitalize the endowment fund of the Niger counter (€20 million) and on the other hand, with €5 million of project fund to support the operationalization of the FSOA in Niger.

Fundraising:

- Implementation of the communication / fundraising strategy, including innovative financial mechanisms.
- Raising additional funds (grant and/or project) for the WAP, from institutional and/or private donors.

Management of funds collected:

- Monitoring and evaluation of the performance of off- and onshore investments.
- Development and execution of annual budgets.
- Audit of financial and accounting statements for the 2022 fiscal year of the FSOA in accordance with the standards and norms required in the UMOA space and in England.

Operational governance of the "sub-regional" FSOA:

- Ensuring the functioning of the governance bodies (AG, CA) of the FSOA in compliance with the fundamental texts (statutes and internal bylaws) of the foundation.
- Strengthening the organizational and management capacities of governance bodies, and the technical capacities of FSOA staff.
- Ensuring the operation of the Executive Direction in accordance with its mission and strategic areas of intervention.
- Purchasing additional capital equipment for the FSOA.
- Fulfillment administrative, legal, and statutory obligations toward the authorities of the country of registration and countries sharing WAP (reports etc.) on the basis of the "Compliance list".
- Following and revision of the contractualization of secretarial services in the UK.
- Mobilization, coordination, and evaluation of an international Technical Assistance.

Financing and monitoring of operations for the benefit of the Transboundary Biosphere Reserves of the WAP Complex:

- Promotion of efficiency and good governance of state institutions in charge of the management of Protected Areas.
- Evaluation of the eligibility of PA managers, possible other applicants, and their projects to be financed in accordance with criteria defined in the Operations Manual.
- Contribution in the financing of the Business Plan for the management of the Pendjari and W-Benin complexes and their surrounding areas.
- Supporting socio-economic and environmental development for local communities in W-Benin, and support consultation frameworks and territorial planning and co-management of PA.
- Starting the implementation of PASOA in the TBR-WAPs
- Starting the implementation of the Support Project at the Niger window
- Formalization of a financial monitoring-evaluation and quality control system for activities financed by the FSOA (governance, management effectiveness, Environmental and social impact study, Environmental and Social Management Plan, conflict, and complaints management, etc.)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

Strategical Sub-Regional Governance of WAP Complex

- Contribution to the harmonization of donor's interventions in Protected Areas through the TFP-WAP contact group.
- Promotion of sub-regional recognition of the FSOA by the government's authorities of the three WAP countries (Presidential and ministerial advocacy).
- Active collaboration with the RBT-WAP/GIZ Project and IUCN for the establishment of a basic regional repository, as well as a communication and regional cooperation strategy.
- Participate in exchanges at the international level on issues of biodiversity conservation, management of protected areas and their sustainable financing (IUCN Africa Protected Areas Congress (APAC) Kigali, Rwanda and Consortium of African Funds for the Environment General Assembly (CAFÉ-GA) Douala, Cameroon).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning their activities.

Achievements and performance

a. Main achievements

The total amount of subsidies granted in 2023 to Biosphere Reserves (RB) in northern Benin is approximately €1.09 million. The first €500,000 grants awarded to the Burkina Faso Window could not be allocated given the security situation in the country, particularly in the National Parks and their outskirts. During this year 2023, the two new national financing windows of the FSOA were officially opened.

In July 2023, the FSOA adopted an operational strategy for intervention in the Peripheral Transition Zones (PTZ) of the RBT-WAP: Call for Projects for sustainable and resilient ecosystems, and a social and inclusive green economy. This document sets out the guidelines for the call for Projects from stakeholders operating on the outskirts of the Central Cores, assessed as eligible by the FSOA according to the grid of its Operations Manual. It defines the key themes retained by the FSOA:

- Promotion of innovative solutions to strengthen the resilience of territories.
- Management/Conservation/Restoration of biodiversity in the Transition Peripheral Areas.
- Development of value chains based on savannah ecosystem services for the emergence of a social and inclusive green economy.

A first working session was held to identify the ways of operationalizing the partnership with CENAGREF, with a view to renewing the MoU between the FSOA, APN and the MCVT, expiring in December 2023.

The Grant Award Committee (GAC) met three (3) meetings during the year and validated the reports on the use of 2022 grants and the draft funding requests for 2024.

The FSOA continued its identification of non-governmental organisations from the periphery of the Nigerien and Beninese components with a view to selecting those who will present the best guarantees of technical and financial quality.

The "Monitoring-Evaluation-Planning System" (MEPS) Manual has been completed, but the dashboards for monitoring the effectiveness of the FSOA and the impacts of the financed activities are still not established in an IT system to be designed, task which should be entrusted to the Operations Manager who will be recruited.

In January 2023, the Pendjari and W-Benin RBs sent all the data required to inform the Foundation's results and impact indicators. The 2020-2030 impact matrix was revised in April 2023 using the database exhaustively compiled in the 2022 annual technical report, adding all the indicators provided for in the separate KfW

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Conventions for Burkina Faso and Niger as well as those required by AFD in the PASOA logical framework.

A membership consolidation mission was conducted in Burkina Faso from January 27 to 31, 2023 to:

- Contact the new authorities of the ministries involved in the accession process of Burkina Faso, for good collaboration and information on the regionalization of the FSOA
- Take stock of the membership process (subscription balance) and the prospects for appointment of administrator to the board of directors of the FSOA according to its statutory provisions.
- Discuss the institutional anchoring process, in particular progress towards the signing of the headquarters agreement between Burkina Faso and the FSOA.
- Evaluate the implementation of the OFINAP eligibility roadmap for FSOA funding.
- Explore the possibilities of using the 2023 grant from the "Guichet Burkina Faso".

This mission was fruitful because the State of Burkina Faso paid as of May 8, its statutory subscription to the endowment fund (28m XOF),

An official call for "concept notes" from operators in the PNP and WNP – Benin peripheral transition areas took place in November 2023, during a workshop which allowed possible to:

- Adjust the eligibility of peripheral actors (see "indicator" table).
- Present the design of the Call for Projects.
- Invite eligible stakeholders to submit their project concept note.

In June 2023, the FSOA organized at its headquarters in Cotonou, the "Official regional launch of PASOA" to celebrate the capitalization of the "FSOA Regional Window" with high-level delegations from Burkina Faso and Niger and the 2nd session of the Council of Ministers in charge of Protected Areas of the WAP complex property, under the chairmanship of the Minister of the Environment and the Fight Against Desertification of the Republic of Niger, Acting President of the council.

The FSOA participated, as a member, to the CAFE Executive Committee meeting in Arusha, Tanzania in August 2023 and to the 13th Annual General Assembly of the network, from August 28 to September 1, 2023.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Performance of fundraising activities

2023 was an exceptional year in terms of resource mobilization and performance: With the new endowment contributions, the capital of the Foundation has more than doubled (137%) with now nearly €84.4 million.

The fourth "Regional Window" specific to the regionality of the FSOA was capitalized at €8 million, thus establishing the opening of the four FSOA window. This achievement is fundamental for the consolidation of the FSOA in its regional mission.

At the same time, the 2023 performances made it possible to obtain an exceptional profit result of +8.6% at closing. The FSOA portfolio has strengthened and amounts to €94.5 million at the end of the period under review.

The year 2023 was marked by the effectiveness of the diversification of the Foundation's onshore portfolio with the investment of €1.5 million in 2023 – 2030 bonds issued by BOAD at a rate of 6.1%. The acquisition of UMOA securities qualitatively improved the FSOA portfolio in accordance with its investment strategy.

For Benin, an additional allocation in 2023 of €20 million brought the capital of this window to more than €44.2 million. The portfolio experienced an overall performance of 77.2% to reach €52.6 million at the end of 2023. For Burkina Faso, an additional allocation of €4.2 million made by the Burkinabe State in 2023 bringing the capital of this window to nearly €10.5 million. The portfolio stood at €13.7 million, with an increase of 20% since January 2020. In Niger, the additional allocation in 2023 of €20 million raised the capital of this window to €20.5 million. The portfolio rode the good annual growth to reach an amount close to €21.7 million. As far as the regional window is concerned, a first allocation of €8 million was granted at the end of 2023.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

c. Investment policy and performance

The year 2023 saw a gross nominal yield +8.6%, or €5.9 million. Since the first investments (June 2015), the overall FSOA portfolio has gathered a latent capital gain of €17 million, i.e. a gross gain of approximately €12.8 million, subtracting funds disbursed and used for conservation grants and the operation of the Foundation.

A fourth version of the FSOA Investment Policy was approved by the Board of Directors on May 26, 2023. In addition to some minor changes compared to version 3-Bis, this latest version establishes the new asset allocation strategy and introduces the AFD Group Exclusion List.

During this year, the FSOA has gradually approached its new strategic target allocation, for the benefit of DATs in Benin and public securities in the UEMOA area, with more than 30% invested onshore. But if we remove the reserve funds XOF 2,623,828,000 (€4 million) also invested in Deposit account.

In its investment policy, the FSOA has made environmental, social and governance commitments with a massive portion of its portfolio (60%) invested in assets rated 1 or 2 in the ESG classification. About 60% of assets should have positive or low social and environmental impacts. The FSOA portfolio is gradually aligning with its objectives.

An amendment to the Mercer contract was signed on the funds directly managed by them, to adjust the bond/mixed fund ratios. The Foundation remains significantly overexposed in the "listed shares" segment. As part of the diversification of its portfolio, the FSOA launched a call for tenders for services (technical and financial) on March 6, 2023, to invest in the public securities market in the UMOA zone. The scope of services concerned:

- Purchases on the primary and secondary markets.
- Advice through market analysis and structuring a tailor-made product.
- Conservation of titles and client information.

The Board of Directors adopted a resolution No. 01/23 to:

- Approve the FSOA's subscription to the 2023-2030 (7 years) bond issue issued at a rate of 6.1% by BOAD for an amount of € 1.5 million.
- Confirm the choice of ECOBANK and SGI-AGI SA to support the FSOA in subscription operations for issues on the WAMU public securities market.
- Approve the progressive investment of assets held onshore (currently in DAT) in the financial market of the UEMOA zone.

To facilitate monitoring and rationalize the portfolio, the DATs were reorganized by Guichet at the level of each custodian bank. Indeed, the Foundation had seven (7) DATs in three banks in Benin: BOA (02); BSIC (02) and CBI (04). A current account was associated with each counter to record transactions related to Deposit account.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

Having made appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the near future. They therefore continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis are set in the Accounting Policies.

b. Reserves policy

Since 2022, the FSOA funds its grants and overhead from the income of its assets under management. The general expenses of the Foundation are borne by each counter, in proportion to their endowment funds mobilized. For 2023, the commitments for the Nigerien and regional counters are recorded, but the share dedicated to overheads will be covered from the expected project funds.

A "Financial Reserve" Policy has the advantage of real transparency on the funds available, which allows to secure the financing operations of the FSOA by ensuring the availability of funds and the predictability of disbursements. The Foundation will thus be able to better control the activities grants that constitute the core of its mission, without fearing the alterations of the global economy.

Based on the results of the management of the FSOA's offshore portfolio, the reserve building procedures are as follows:

1. Amounts placed in reserve = Net earnings for year Y-1 (December 31) = Gross nominal earnings for year Y-1 - (Gross nominal earnings Y-1 * inflation rate in the Euro zone Y-1).
2. At the start of year Y, the Board of Directors asks the assets manager, by liquidating portfolio positions, to transfer the net gains for year N-1 to a "reserves" account, opened in the a bank in Benin.
3. The "reserves" account is similar to a sinking fund exclusively intended to supply the FSOA subsidy accounts, on the basis of the decisions to award subsidies for year Y.
4. Ceiling of reserves = 2x(Total expenditure in years Y-1).
5. The annual surplus of the "reserves" account, after funding the operating and subsidies account, will be placed, on the decision of the Board, in term deposits or short-term bonds, in the WAP countries.
6. The specific situation of the "reserves" account is reported quarterly to the Board of Trustees.

In application of this policy, FSOA placed €2.8 million in reserves in 2022, resulting in a total financial reserve of €3.9 million.

For the purposes of supporting the conservation and operation of FSOA, deductions made on the recommendation of the Investment Committee and decision of the Board of Directors amount to €2.24 million in 2022 and €2.26 million, respectively. in 2023, i.e. a total of €4.3 million.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. Risk management

They have assessed the major risks to which the company is exposed, those related to finances of the company, and established system and procedures to manage those risks.

Variability of investment return on the permanent endowment constitute the charity's major financial risk and the recent extreme volatility in world stock markets (during 2022) has demonstrated this risk. To mitigate the endangerment, the Charity has a diversified portfolio of investments in different currencies. The Charity's assets manager is Mercer Limited, authorised, and regulated by the Financial Conduct Authority. An investment Committee was established to oversee the performance of the asset manager and provides guidance to the Trustees in investment decisions and risk. The performance of the Investment Manager (Mercer) and the Investment Policy were frequently monitored with support from international financial expert.

All investments comply with the Charity's investment policy.

In 2021, the FSOA has adopted an Environmental and Social Risk Management System (ESMS). In 2022, it fully finalized its Operating Manual by integrating the relevant elements of this ESMS. It has also integrated all these items as well as anti-money laundering and anti-terrorist financing standards into the subsidy's agreements with its grantees.

The third version of the Grants Manual has been completely revised, compared to the document presented at the end of 2022. It considered the very modifications suggested by KfW, as well as the significant amendments requested by the ex-ante evaluation mission of the KfW. AFD.

A Final Manual, incorporating a proposed intervention strategy in peripheral areas of WAP PAs with local communities, was approved by the Board of Directors during its 29th ordinary session. In July 2023, the FSOA adopted an operational strategy for intervention in the Peripheral Transition Zones (ZPT) of the TBR-WAP: Call for Projects for sustainable and resilient ecosystems, and a social and inclusive green economy.

This document sets out the guidelines for the call for Projects from stakeholders operating on the outskirts of the Central Cores of the RBT-WAP, assessed as eligible by the FSOA according to the grid of its Operations Manual. It also specifies the financing rules, the intervention sites, the types of eligible actors and the eligibility criteria specific to peripheral actions, as well as the practical arrangements for the conduct of the call for Projects.

Structure, governance and management

a. Constitution

"La Fondation des Savanes Ouest-Africaines" (FSOA) was set up by a Memorandum of Association on 4 October 2012, and is registered as a company limited by guarantee on 9 November 2012.

The company acquired charitable status on 13 September 2013 under number 1153809.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The subscribers (representatives designated by Beninese Ministry in charge of Finance and International Union for Conservation of Nature - IUCN) shall each appoint one Trustee (which may be themselves or a representative of their respective organisation) who shall be notified to the register of Companies as the first Trustees of the Charity. A Trustee appointed under this way will serve until he or she is replaced by the member who initially appointed him or her. Any appointment or replacement shall be by notice in writing lodged at the registered office of the charity and signed by an authorised officer or representative of the member making the appointment or replacement.

Following incorporation of the charity, up to seven Trustees shall be appointed by majority decision of the subscribers/members so that there are always at least five Trustees. These Trustees will be proposed by the organisation, department, or sector they represent, and shall serve for a fixed term of not less than one year and no more than three years and may be reappointed by majority decision of the members for a second fixed term of not more than three years. At no time should there be most representatives from Beninese government.

Regarding the governing bodies, two new Trustees representing KfW and UICN on the Board were appointed, and the chair of the board of directors, who had reached the end of his term, was replaced.

The Articles of Associations revised to consider the increase in the number of institutional members of the GA-FSOA adopted by the Board and the ninth annual General Assembly of the Members were submitted to registration of the local authorities in Benin.

c. Policies and procedures adopted for the induction and training of Trustees

The Charity does not yet have in place a formal policy for induction and training of its staff, but:

- On January 25 and 26, the DE-FSOA participated in the third session of the Regional Monitoring Committee (CdS-R) of Component 2 of the PAPBio, organized by the IUCN, in Ouagadougou. The overall objective of this session was to report on the state of implementation of the PAPBio program since its start, and to validate the operational planning for 2023.
- On May 23, the DE-FSOA went to Ouagadougou for the fourth meeting of the Steering Committee of the Project for the Integration of Climate Change Adaptation Measures into the Concerted Management of the W-Arly-Pendjari Cross-Border Complex (AdaptWAP), of which he is a statutory member. This meeting also provided an opportunity to discuss the status of the monitoring networks and collection of hydrological and meteorological data in the WAP complex and the mapping of stakeholders in Benin, Burkina Faso, and Niger.
- On April 13, the Executive Director and the Technical Assistant participated in the eighth and final Monitoring Committee of the RBT-WAP/GIC-WAP Project, in Natitingou. This was an opportunity for the FSOA to present its added support projects, and to interact a second time with all the stakeholders in the periphery of the RBT-WAP.
- From July 18 to 20, the FSOA participated in the third regional meeting on the Governance of Protected Areas in West Africa, organized by the IUCN in Cotonou. The objective of this regional meeting was to discuss the current challenges impacting the conservation of biodiversity and the adaptation measures to promote to ensure the continuity of PA management operations.
- A ninth training session on investments was given by Mercer to the Directors on December 6th. (3 P/D)

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

d. Organisational structure and decision making

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association (b.). The trustees may 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.

Trustees must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fundraising. The Board of Trustees is composed of:

- (a) a representative of Republic of Burkina Faso;
- (b) a representative of Republic of Niger;
- (c) a representative from KfW or a representative of another international donor, should KfW choose to relinquish its position as director;
- (d) a representative of the ministry responsible for protected areas from a WAP country;
- (e) a scientist, expert in the area of conservation from a WAP country;
- (f) a representative of a non-governmental organization from a WAP country;
- (g) a representative from the private tourism sector from a WAP country;
- (h) a representative from the private legal sector of a WAP country;
- (i) a representative from the private financial banking sector of a WAP country.

The Founding Members met twice (2) with important written resolutions including those relating to the admission of Members Burkina Faso, Niger and especially AFD.

The Board of Directors regularly held its three (3) ordinary sessions with important decisions including the creation of the "Audit and Compliance Committee", the "Administration and Finance Committee", and the country Grant Award Committee (COS).

In February 2023, the headquarters of the FSOA in Cotonou was relocated.

The Investment Committee (IC) was continually active with two (2) annual meetings and online consultations, especially for requests relating to reinvestments of expired UMOA bond loan coupons.

The Grant Award Committee (COS) met three (3) times during the year and validated the reports on the use of 2022 grants and the draft funding requests for 2024.

The Executive Management functioned to the satisfaction of the Board of Directors and the two technical committees whose decisions were diligently implemented.

The register of Trustees has been updated with the Companies House and the Charity Commission and put online.

FSOA continued to work in line with the Articles of association, throughout the year. The daily management of the activities of the Charity are undertaken by an Executive manager, supported by a technical advisor supplied by the German cooperation and the human resources of the Executive Direction are now complete and stable.

A new organization chart (appearing in the Manual of Procedures) as well as the specifications of additional staff (Operations Manager (CO), Administrative and Financial Manager (RAF), Regional Mission Manager (CMR) were presented to the Administrators. All governance and operational management tools have been adapted to the regionality of the FSOA, including the Administrative and Accounting Procedures Manual and the Manual of Operations.

The Executive Management has designed a "Salary and benefits scale applicable to FSOA staff" which

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

constitutes a new tool for rational management of the Foundation's human resources, in terms of skills, remuneration and advancement of staff. The project submitted to the CA includes a classification accompanied by a salary scale, with a projection for the current and future staff of the Foundation. At the end of the discussions, the council approved the grid while recommending that the Executive Direction to present a simulation over the next three (3) years to ensure compliance with the limit of 15% of overheads.

Several meetings of the Ad hoc Committee of Directors for the strengthening of the Executive Management took place during the first half of 2022. At the end of the discussions, the Committee presented recommendations for the strengthening of the DE-FSOA by 2022 – 2030.

Plans for future periods

- The operationalization and implementation of the communication / fundraising strategy.
- The development of “personalized” software allowing the monitoring of the off- and onshore portfolio, window by window.
- The selection of new listeners both in the WAP zone and in the UK.
- The recruitment of the Administrative and Financial Manager of the FSOA, the regional mission manager and the third-party observer.
- The effective operationalization of the three new FSOA financing windows.
- The complete lifting of the suspensive conditions for the effective start-up and the first disbursements of AFD-FFEM for the implementation of PASOA and of KfW for the Support Project for the operationalization of the Niger Window.
- Quality control of funded actions and evaluation of their impacts, remotely in the current security context thanks to an adequate “Monitoring-Evaluation-Planning” system.
- Strengthening institutional members at the FSOA AGM to achieve a functional quorum, where States would not be in the majority.

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.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

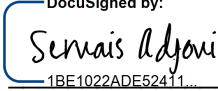
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

18E1022ADE52411...
Servais ADJOVI
President of the Board
Date: 15-05-25

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES

Opinion

We have audited the financial statements of La Fondation Des Savanes Ouest-Africaines (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' report and from the requirement to prepare a Strategic report.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

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.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

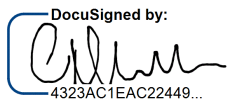
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-
AFRICAINES (CONTINUED)**

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 15-05-25

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Endowment funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	<i>As restated Total funds 2022 €</i>
	Note				
Income and endowments from:					
Donations and legacies	4	28,000,000	237,120	28,237,120	20,312,235
Investments	5	-	1,552,144	1,552,144	893,664
Total income and endowments		28,000,000	1,789,264	29,789,264	21,205,899
Expenditure on:					
Investment management costs	6	36,986	-	36,986	26,100
Charitable activities	7	-	1,533,976	1,533,976	2,169,851
Total expenditure		36,986	1,533,976	1,570,962	2,195,951
Net income before net gains/(losses) on investments		27,963,014	255,288	28,218,302	19,009,948
Net gains/(losses) on investments		4,367,545	-	4,367,545	(7,574,973)
Net movement in funds		32,330,559	255,288	32,585,847	11,434,975
Reconciliation of funds:					
Total funds brought forward		60,251,062	4,168,524	64,419,586	52,984,611
Net movement in funds		32,330,559	255,288	32,585,847	11,434,975
Total funds carried forward		92,581,621	4,423,812	97,005,433	64,419,586

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 39 form part of these financial statements.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €	As restated 2022 €
Fixed assets			
Tangible assets	12	25,566	32,360
Investments	13	68,211,189	31,693,375
		<u>68,236,755</u>	<u>31,725,735</u>
Current assets			
Debtors	14	351,398	263,028
Investments	15	26,475,886	12,261,035
Cash at bank and in hand		1,960,758	20,179,372
		<u>28,788,042</u>	<u>32,703,435</u>
Creditors: amounts falling due within one year	16	(19,364)	(9,584)
Net current assets		<u>28,768,678</u>	<u>32,693,851</u>
Total assets less current liabilities		<u>97,005,433</u>	<u>64,419,586</u>
Total net assets		<u>97,005,433</u>	<u>64,419,586</u>
Charity funds			
Endowment funds	18	92,581,621	60,251,062
Restricted funds	18	4,423,812	4,168,524
Total funds		<u>97,005,433</u>	<u>64,419,586</u>

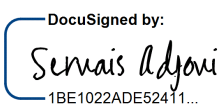
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

1BE1022ADE52411...

Servais ADJOVI
President of the Board
Date: 15-05-25

The notes on pages 22 to 39 form part of these financial statements.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	<i>As restated</i> 2022 €
Cash flows from operating activities		
Net cash used in operating activities	26,640,552	17,794,617
Cash flows from investing activities		
Dividends, interests and rents from investments	1,552,144	893,664
Purchase of tangible fixed assets	(1,140)	(13,680)
Proceeds from sale of investments	7,289,723	22,810,902
Purchase of investments	(39,485,042)	(18,787,970)
Investment in cash deposits	(14,214,851)	(5,388,384)
Net cash used in investing activities	(44,859,166)	(485,468)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(18,218,614)	17,309,149
Cash and cash equivalents at the beginning of the year	20,179,372	2,870,223
Cash and cash equivalents at the end of the year	1,960,758	20,179,372

The notes on pages 22 to 39 form part of these financial statements

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

La Fondation Des Savanes Ouest-Africaines is a private company limited by guarantee, incorporated in England and Wales, registration number 08287815. The address of its principle place of business is 04 BP 1278, Cotonou, Benin.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

La Fondation Des Savanes Ouest-Africaines meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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 a going concern.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned.

For other grants, these are credited to the Statement of financial activities under the performance model. For grants where specific performance related conditions are imposed, the income is only recognised when the performance-related conditions are satisfied. Where no such conditions exist, the income is recognised when received/receivable.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional currency is the West African CFA franc (XOF). The presentational currency of the financial statements is the Euro (EUR).

Transactions and balances

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing €1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Motor vehicles	- 25% Reducing balance
Fixtures and fittings	- 15% Reducing balance
Office equipment	- 15% Reducing balance
Computer equipment	- 40% Reducing balance

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of investments.

Critical areas of judgment:

There are no significant areas of judgement other than those involving estimation.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from donations and legacies

	Endowment funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Grants	28,000,000	237,120	28,237,120
	<i>Endowment funds 2022 €</i>	<i>Restricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Grants	20,000,000	-	20,000,000
Government grants	-	312,235	312,235
	<u>20,000,000</u>	<u>312,235</u>	<u>20,312,235</u>

5. Investment income

	Restricted funds 2023 €	Total funds 2023 €
Investment income - listed investments	362,877	362,877
Investment income - current asset investments	1,189,267	1,189,267
	<u>1,552,144</u>	<u>1,552,144</u>
	<i>Restricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Investment income - listed investments	295,671	295,671
Investment income - current asset investments	597,993	597,993
	<u>893,664</u>	<u>893,664</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investment management costs

	Endowment funds 2023 €	Total funds 2023 €
Investment management fees	36,986	36,986
	Endowment funds 2022 €	Total funds 2022 €
Investment management fees	26,100	26,100

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 €	Total 2023 €
Biodiversity Conservation	1,533,976	1,533,976

	<i>Restricted funds 2022 €</i>	<i>Total 2022 €</i>
Biodiversity Conservation	2,169,851	2,169,851

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 €	Support costs 2023 €	Total funds 2023 €
Biodiversity Conservation	1,094,808	439,168	1,533,976

	<i>Activities undertaken directly 2022 €</i>	<i>Support costs 2022 €</i>	<i>Total funds 2022 €</i>
Biodiversity Conservation	1,778,626	391,225	2,169,851

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Biodiversity Conservation 2023 €	Total funds 2023 €
Grants awarded	1,094,808	1,094,808

	<i>Biodiversity Conservation 2022 €</i>	<i>Total funds 2022 €</i>
Grants awarded	1,778,626	1,778,626

Analysis of support costs

	Biodiversity Conservation 2023 €	Total funds 2023 €
Staff costs	60,814	60,814
Depreciation	7,934	7,934
Office costs	5,410	5,410
Travel	11,951	11,951
Consultancy	33,700	33,700
Operation costs	216,094	216,094
Bank charges	768	768
Foreign exchange (gain)/loss	32,870	32,870
Sundry costs	52	52
Governance costs	69,575	69,575
	<u>439,168</u>	<u>439,168</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Biodiversity Conservation 2022 €</i>	<i>Total funds 2022 €</i>
Staff costs	29,447	29,447
Depreciation	5,932	5,932
Office costs	5,928	5,928
Travel	8,076	8,076
Consultancy	121,953	121,953
Operation costs	114,943	114,943
Foreign exchange (gain)/loss	23,258	23,258
Other expenses	912	912
Governance costs	80,776	80,776
	<u>391,225</u>	<u>391,225</u>

9. Auditors' remuneration

	2023 €	2022 €
Fees payable to the company's auditor for the audit of the company's annual accounts	19,021	14,690
Fees payable to the company's auditor in respect of: All non-audit services not included above	10,087	9,605

10. Staff costs

	2023 €	2022 €
Wages and salaries	60,814	29,447
	<u>60,814</u>	<u>29,447</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
Administration	3	3

No employee received remuneration amounting to more than €60,000 in either year.

The key management of the company are as follows:

Alfred Koffi ALLOGNINOUEWA (Executive Director)
Marcel Comlan DANSI (Accountant)
Thecle Hermione LOKONON (Administrative Assistant)

The total employment benefits of the key management personnel of the company were €51,805 (2022 - €20,786).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - €NIL).

During the year ended 31 December 2023, expenses totalling €NIL were reimbursed or paid directly to Trustee (2022 - €2,345 to 8 Trustees). The expenses related to travel and meeting costs.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2023	66,120	6,601	1,125	4,505	78,351
Additions	-	-	-	1,140	1,140
At 31 December 2023	66,120	6,601	1,125	5,645	79,491
Depreciation					
At 1 January 2023	35,848	4,878	823	4,442	45,991
Charge for the year	7,568	258	45	63	7,934
At 31 December 2023	43,416	5,136	868	4,505	53,925
Net book value					
At 31 December 2023	22,704	1,465	257	1,140	25,566
At 31 December 2022	30,272	1,723	302	63	32,360

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Fixed asset investments

	Listed investments €	Unlisted investments €	Total €
Cost or valuation			
At 1 January 2023	31,693,375	-	31,693,375
Additions	37,794,910	1,690,132	39,485,042
Disposals	(6,677,494)	(136,800)	(6,814,294)
Revaluations	3,843,004	4,062	3,847,066
At 31 December 2023	<u>66,653,795</u>	<u>1,557,394</u>	<u>68,211,189</u>
Net book value			
At 31 December 2023	<u>66,653,795</u>	<u>1,557,394</u>	<u>68,211,189</u>
At 31 December 2022	<u>31,693,375</u>	<u>-</u>	<u>31,693,375</u>

14. Debtors

	2023 €	2022 €
Due within one year		
Prepayments and accrued income	351,398	263,028
	<u>351,398</u>	<u>263,028</u>

15. Current asset investments

	2023 €	As restated 2022 €
Unlisted investments (liquid)	<u>26,475,886</u>	<u>12,261,035</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Creditors: Amounts falling due within one year

	2023 €	2022 €
Accruals and deferred income	19,364	9,584

17. Prior year adjustments

During the year, there have been two prior period adjustments:

- 1) Cash held on long term deposits have been reclassified as current asset investments rather than cash at bank and in hand due to the notice period required for withdrawal.
- 2) Income generated on the endowment funds has been reclassified as restricted income rather than endowment income after a detailed review of the endowment documentation. This resulted in an accumulated amount of €3,385,295 being reclassified prior to 31 December 2021 and €743,403 was restated in the year ended 31 December 2022.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2023 €
Endowment funds					
Endowment Funds - all funds	60,251,062	28,000,000	(36,986)	4,367,545	92,581,621
Restricted funds					
Restricted Fund	4,168,524	1,789,264	(1,533,976)	-	4,423,812
Total of funds	64,419,586	29,789,264	(1,570,962)	4,367,545	97,005,433

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 €</i>	<i>As restated Income €</i>	<i>Expenditure €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2022 €</i>
Endowment funds					
Endowment Funds - all funds	47,852,135	20,000,000	(26,100)	(7,574,973)	60,251,062
Restricted funds					
Restricted Fund	5,132,476	1,205,899	(2,169,851)	-	4,168,524
Total of funds	<u>52,984,611</u>	<u>21,205,899</u>	<u>(2,195,951)</u>	<u>(7,574,973)</u>	<u>64,419,586</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Tangible fixed assets	-	25,566	25,566
Fixed asset investments	68,211,189	-	68,211,189
Current assets	24,370,432	4,417,610	28,788,042
Creditors due within one year	-	(19,364)	(19,364)
Total	<u>92,581,621</u>	<u>4,423,812</u>	<u>97,005,433</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 €</i>	<i>As restated Restricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Tangible fixed assets	32,360	-	32,360
Fixed asset investments	31,693,375	-	31,693,375
Current assets	31,910,622	792,813	32,703,435
Creditors due within one year	-	(9,584)	(9,584)
Total	<u>63,636,357</u>	<u>783,229</u>	<u>64,419,586</u>

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

	2023 €	2022 €
Net income for the year (as per Statement of Financial Activities)	<u>32,585,847</u>	<u>11,434,975</u>
Adjustments for:		
Depreciation charges	7,934	5,932
Gains/(losses) on investments	(4,322,495)	7,382,470
Dividends, interests and rents from investments	(1,552,144)	(893,664)
Increase in debtors	(88,370)	(134,567)
Increase/(decrease) in creditors	9,780	(529)
Net cash provided by operating activities	<u>26,640,552</u>	<u>17,794,617</u>

21. Analysis of cash and cash equivalents

	2023 €	2022 €
Cash in hand	1,960,758	20,179,372
Total cash and cash equivalents	<u>1,960,758</u>	<u>20,179,372</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Analysis of changes in net debt

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	20,179,372	(18,218,614)	1,960,758
Liquid investments	12,261,035	14,214,851	26,475,886
	<u>32,440,407</u>	<u>(4,003,763)</u>	<u>28,436,644</u>

23. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2023.

LA FONDATION DES SAVANES OUEST-AFRICAINES

England & Wales - Charity number 1153809

Accounts

**LA FONDATION DES SAVANES
OUEST-AFRICAINES**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

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LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Roger Semako DAH-ACHINANON (resigned 23 April 2022)
Paul De ORNELLAS (resigned 23 April 2022)
Arsene Mahougnon DANSOU
Clet Albin FELIHO
Sabi Moussa SOULE
Günter ROOS (resigned 21 October 2022)
Etotepe Aikpemi SOGBOHOSSOU
Yoffou Agathe AFFOUGNON
Remi HEFOUME
Servais ADJOVI, Chairman (appointed 22 April 2022)
Andrew FOWLER (appointed 22 April 2022)
Kerstin LAABS (appointed 21 October 2022)

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

Company registered number	08287815
Charity registered number	1153809
Registered office	10 Queen Street Place London EC4R 1BE
Principal operating office	04 BP 1378 Cotonou Benin
Executive Manager	Alfred Koffi ALLOGNINOUE
Independent auditors	Wellers Accountants Statutory Auditors 8 King Edward Street Oxford OX1 4HL
Investment Managers	Mercer Tower Place West London EC3R 5BU

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the company for the year from 1st January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities, and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the company qualifies as small under section 283, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Purposes of the charity

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Charity's objects are to:

- 1) Promote for the public benefit the conservation of the physical and natural environment and biodiversity of:
 - a. Pendjari biosphere reserve, including Pendjari National Park and adjacent area
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas;
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.
- 2) Promote for public benefit sustainable development and education and research into the physical and natural environment of the following protected areas, particularly (but not exclusively) through the promotion of an environment sustainable management of natural resources and biodiversity:
 - a. Pendjari biosphere reserve, including Pendjari National Park and adjacent areas;
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas;
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.

The main objectives of the Charity are to promote and provide financial support for the conservation, preservation and sustainable development of Protected Areas in the W-Arly-Pendjari (WAP) ecological complex. The FSOA contribute to the preservation of the WAP, the first cross-border complex in west Africa, became UNESCO World Heritage since July 2017.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

b. Main activities for achieving objectives

The activities of the FSOA proceeded almost normally during the period under review, despite the increasingly serious deterioration of the security situation throughout the WAP Complex. On December 31st, 2022, the overall physical execution rate of its annual workplan was estimated at 92%.

Fundraising:

- Development and implementation of a fundraising strategy including innovative financial mechanisms (taxes, fees, climate funds, PES, etc.).
- Raising additional funds from institutional donors for the Complex WAP.
- Drafting of projects and/or respond to calls for proposals to cover the operating costs of the Executive Direction.
- Improvement of the external communication system: website, annual report, grant sheets, etc.

Management of funds collected:

- Preparation, organization and reporting of 4 meetings of the Investment Committee (IC)
- Monitoring and evaluation of capital investments offshore with the Asset Managers
- Monitoring the performance of deposit banks, in Benin
- Development and execution of annual budgets
- Audit of the financial and accounting statements for the 2021 financial year in accordance with the standards and norms required in the WAMU area.
- selection and recruitment of a new audit firm
- Production of financial statements for the 2021 financial year in accordance with the standards required in England.
- Audit of the financial and accounting statements for the financial year 2021 in UK

Operational governance of the "sub-regional" FSOA:

- Ensuring the functioning of the governance bodies (GA, Board of Directors) of the FSOA in compliance with the fundamental texts (Articles of Associations and rules of procedure) of the foundation
- Strengthening of the organizational and management capacities of governance bodies, and the technical capacities of the staff of FSOA
- Ensuring the functioning of the Executive Direction in accordance with its mission and its strategic areas of intervention.
- Purchasing of supplementary capital goods and a new car
- Converting the Strategic Plan 2021-2030 into the Foundation's Three-Year Operation Plan (POT)
- Fulfilment administrative, legal, and statutory duties regarding authorities of the country of registration and countries sharing the WAP (reports etc.) based on the "Compliance list"
- Following and amendment of UK secretarial services agreement
- Contracting, coordination and evaluation of an international technical advisor
- Preparing the 10th year celebration of the FSOA

Financing and monitoring of operations for the benefit of the Transboundary Biosphere Reserves of the WAP Complex

- Promotion of efficiency and good governance of state institutions in charge of the management of Protected Areas.
- Evaluation of the eligibility of PA managers, possible other applicants, and their projects to be financed in accordance with criteria defined in the Operations Manual.
- Contribution in the financing of the Business Plan for the management of the Pendjari and W-Benin complexes and their surrounding areas.
- Starting the implementation of PASOA in the TBR-WAPs
- Formalization of a financial monitoring-evaluation and quality control system for activities financed by the FSOA (governance, management effectiveness, Environmental and social impact study, Environmental

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

and Social Management Plan, conflict and complaints management, etc.)

Strategical Sub-Regional Governance of WAP Complex

- Contribution to the harmonization of donor's interventions in Protected Areas through the TFP-WAP contact group.
- Promotion of sub-regional recognition of the FSOA by the government's authorities of the three WAP countries (Presidential and ministerial advocacy).
- Active collaboration with the RBT-WAP/GIZ Project and IUCN for the establishment of a basic regional repository, as well as a communication and regional cooperation strategy.
- Managing the UNESCO WAP Sustainable Development Initiative in the Context of Insecurity
- Participate in the operationalization of the operation and animation of the Executive Secretary (ES) of the W-Arly-Pendjari Complex
- Participate in exchanges at the international level on issues of biodiversity conservation, management of protected areas and their sustainable financing (IUCN Africa Protected Areas Congress (APAC) Kigali, Rwanda and Consortium of African Funds for the Environment General Assembly (CAFÉ-GA) Douala, Cameroon).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning their activities.

Achievements and performance

a. Main achievements

The total amount of grants awarded in 2022 to DPN-Benin, exceeded €1.3 million. More than 12% of FSOA grants are dedicated to improving the participation / cooperation of local populations, and a little less than 5% are allocated to conservation and ecological monitoring activities. 318 rangers (171-PNW and 147-PNP), well trained, regularly retrained and fully equipped, have been permanently deployed in the two PAs of northern Benin.

During its 25th ordinary session on Wednesday April 20, 2022, the FSOA's Board of Directors decided to grant African Parks Network) an exceptional financial contribution of €500,000, for the two Biosphere Reserves in North Benin, in order to mitigate the difficult situations experienced by the rangers. The National Parks of Benin are facing increasing threats and attacks by Unidentified Armed Individuals, with dramatic human consequences.

The first meeting of the FSOA – APN – MCVDD/CENAGREF partnership monitoring committee was organized by the Foundation. As a result, it appears that it was missing:

- A more integrated collaboration for the coordination of actions vis-à-vis Burkina Faso and Niger;
- A well-structured MoU between CENAGREF and FSOA to support the efficiency and good governance of the State institution responsible for PA management;
- A common intervention strategy in peripheral transition zones to reduce frustration and the risk of jihadist enlistment;
- Effective control by State representatives over PA management practices;
- Total transparency and effective communication on the use of various financial resources by the PA manager.

A new version of the Operations Manual has been completely revised by considering the regionalization of the FSOA and the management delegations of Protected Areas to African Parks Network, and by integrating the relevant elements of the Environment and Social Management System (ESMS).

In August 2022, FSOA shared its "Partnership Tools" and eligibility criteria with actors from the periphery of the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Benin component of WAP.. Eleven (11) organizations (NGOs, community associations, inter-municipal associations, etc.) working around Pendjari, as well as in the periphery of W-Benin were thus able to:

- Be informed and validate the eligibility criteria and performance indicators of the beneficiaries;
- (Self)-assess their current level of performance;
- Contribute to the FSOA's reflection on how to redefine its support for local community development.

In Benin, the 2022 APN Subsidy Agreements for the PNP and the PNW-Benin were drawn up, validated and signed on December 24, 2021, in accordance with the schedule provided for in the Operations Manual.

The Priority Intervention Plan in W-Niger, which started in October 2021, is ongoing with funding from the European Union (€2 million) and the RBT-WAP/GIC-WAP program (€2 million). A feasibility study on the development of W-Niger and for the development of a management model for the W Park in Niger, was launched in February..

A mission to consolidate Burkina Faso's adherence to the FSOA sustainable financing mechanism was carried out from May 30 to June 3, 2022, in Ouagadougou. It allowed to:

- Evaluate the implementation of the 2021-2023 Action Plan to improve OFINAP's performance;
- Discuss the feasibility study and the Priority Intervention Plan (PIP) for the Burkinabè components of the WAP Complex.

The 4th joint workshop on the operationalization of the extension of the financial mechanism of the FSOA in Burkina Faso and Niger, was organised in Bénin. This high-level meeting between the Directors of the FSOA, WAP's supervisory administrations, representatives of the Ministries of Finance and Foreign Affairs of the three countries has produced very encouraging results.

The FSOA regularly contributed and took an active part in the Annual General Assemblies. The mandate of the FSOA on the executive committee of the African Consortium of Environmental Funds (CAFE) that was renewed in 2021 is still running.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

b. Performance of fundraising activities

The document "Strategy and plan of communication/fundraising of the FSOA" was studied and adopted by the Board of Directors during its 27th session in August 2022.

By the end of 2022, FSOA has significantly increased its endowment (raised capital), reaching, during 2023, a total amount of 83.5 M€, or 80% of the 2030 target. The French Global Environment Fund (FFEM) Steering Committee on December 2, 2022 approved the granting of a €2 million subsidy and the French Development Agency (AFD) Board of Directors also authorized €10 million in financing on December 7 of the same year. Thus, the support project for the FSOA (PASOA) file (12 M€) for the opening of a regional counter, with the AFD/FFEM, has finally been completed, with a signature expected before the end of the first quarter of 2023.

The funding contract and separate agreement with KfW (German Federal Government) for the increase of the Benin endowment (10 M€) was signed on December 10 and the 10 M€ endowment funds were transferred to the Foundation's BOA-Paris account on 02 and 04/01/2023 for the Benin Window.

On December 19, the German Embassy in Benin sent a new Note Verbale to the Minister of Economy and Finance to increase the funds allocated to the FSOA with additional funds of 10 M€ for Financial Cooperation. The contractual requirements for this new contribution will be addressed in early 2023.

The German Cooperation has also capitalized the FSOA's endowment fund (Niger Window) with €20 million to generate interest for the sustainable financing of the management of the W Park and its adjacent wildlife reserves (Giraffe zone etc.). To operationalize this Niger counter, and pending the interest generated by the funds invested on the markets, a project fund of 5 M€ (2023-2025) will be allocated to the financing of measures for the direct benefit of the W-Niger National Park, and their local populations, the operation of the FSOA and the Technical Assistance to the FSOA. Republic of Niger paid a first part of its subscription rights, 200 MFCFA (nearly €305,000) to increase the endowment fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

c. Investment policy and performance

The FSOA's assets under management fell to €44.6 million including €31.7 million for the "Benin counter", €12.6 million for Burkina Faso and €313,000 Nigeriens. However, this decrease is not completely attributable to the fluctuations of the financial markets, as for the first time since its creation, the Foundation has used part of its earnings to finance its activities (€2.1 million) and to build up financial reserves (€850,000).

On 31/12/2022, the portfolio under Mercer management decreased below -14% YTD, but the rebalancing carried out during this year made it possible to mitigate this loss on the entire portfolio of the FSOA, which is all similarly remained around €44.6m (June 2021 level), with a negative YTD yield of -11.8%.

During this year, the FSOA has gradually approached its current strategic allocation target, with the movements of funds it has ordered: Reduction of listed stocks for the benefit of real estate and Interest-bearing term deposits in Benin. Volatility may persist in 2023, and the FSOA Investment Committee, at its last session of the year, proposed slight changes to FSOA's strategic asset allocation, and thus its investment policy, to accommodate probable market developments and the Foundation's strategy.

In total, Mercer subtracted €7.1m from funds under its management: €3m transferred to Mayfair-PITCH, €3.6m to the Deposit terms in Benin and €500,000 for an exceptional grant to APN.

As of 31/12/2022, Mayfair real estate investments posted a very poor performance, slightly lower by 2 points than its AREF benchmark, in euros. Since the beginning of the year, due to the appreciation of the euro against the investment currency (GBP) by +3.9, the average intrinsic returns, in GBP, have been slightly less bad. The reinvestment of €3 million in the PITCH real estate funds took place on June 1, 2022, on a date when exchange losses represented -2.54%, and those in value -19.23% YTD.

As of 31/12/2022, Cotonou Term Deposits showed a YTD performance of +5.66%, on average for the three banks. It should be noted that the BOA and the CBI (June 29) have indicated that the rate offered from now on will no longer be 6% but a maximum of 5.5%. Given the current realities of the Beninese market with a relatively low inflation rate of 2.78% for the year 2022, all depository banks are likely to contract their interest rates. The FSOA will have to accelerate the process of investing in public securities of the regional market of the sovereign debt of the WAMU States in order to find attractive rates and limit the exposure of the FSOA portfolio to a single banking group.

As of 31/12/2022, the total value of the FSOA's local investments in Benin represented 28.4% of the FSOA's overall portfolio, considering the declines in the offshore markets.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

From this year 2022, the FSOA funds its grants and overhead from the income of its assets under management. The general expenses of the Foundation are borne by each counter, in proportion to their endowment funds mobilized. For 2023, the commitments for the Nigerien and regional counters are recorded, but the share dedicated to overheads will be covered from the expected project funds.

A "Financial Reserve" Policy has the advantage of real transparency on the funds available, which allows to secure the financing operations of the FSOA by ensuring the availability of funds and the predictability of disbursements. The Foundation will thus be able to better control the activities grants that constitute the core of its mission, without fearing the alterations of the global economy.

Based on the results of the management of the FSOA's offshore portfolio, the reserve building procedures are as follows:

1. Amounts placed in reserve = Net earnings for year Y-1 (December 31) = Gross nominal earnings for year Y-1 - (Gross nominal earnings Y-1 * inflation rate in the Euro zone Y-1).
2. At the start of year Y, the Board of Directors asks the assets manager, by liquidating portfolio positions, to transfer the net gains for year N-1 to a "reserves" account, opened in the a bank in Benin.
3. The "reserves" account is similar to a sinking fund exclusively intended to supply the FSOA subsidy accounts, on the basis of the decisions to award subsidies for year Y.
4. Ceiling of reserves = $2 \times (\text{Total expenditure in years Y-1})$.
5. The annual surplus of the "reserves" account, after funding the operating and subsidies account, will be placed, on the decision of the Board, in term deposits or short-term bonds, in the WAP countries.
6. The specific situation of the "reserves" account is reported quarterly to the Board of Trustees.

In application of this policy, FSOA placed €2.8 million in reserves in 2022, resulting in a total financial reserve of €3.9 million.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

c. Risk management

The Trustees have assessed the major risks to which the company is exposed, those related to finances of the company, and established system and procedures to manage those risks.

Variability of investment return on the permanent endowment constitute the charity's major financial risk and the recent extreme volatility in world stock markets (During 2022) has demonstrated this risk. To mitigate the endangerment, the Charity has a diversified portfolio of investments in different currencies. The Charity's assets manager is Mercer Limited, authorised, and regulated by the Financial Conduct Authority. An investment Committee was established to oversee the performance of the asset manager and provides guidance to the Trustees in investment decisions and risk. The performance of the Investment Manager (Mercer) and the Investment Policy were frequently monitored with support from international financial expert.

All investments comply with the Charity's investment policy.

In 2021, the FSOA has adopted an Environmental and Social Risk Management System (ESMS). In 2022, it fully finalized its Operating Manual by integrating the relevant elements of this ESMS. It has also integrated all of these items as well as anti-money laundering and anti-terrorist financing standards into the subsidies agreements with its grantees.

Structure, governance and management

a. Constitution

"La Fondation des Savanes Ouest-Africaines" (FSOA) was set up by a Memorandum of Association on 4 October 2012, and is registered as a company limited by guarantee on 9 November 2012.

The company acquired charitable status on 13 September 2013 under number 1153809.

b. Methods of appointment or election of Trustees

The subscribers (representatives designated by Beninese Ministry in charge of Finance and International Union for Conservation of Nature - IUCN) shall each appoint one Trustee (which may be themselves or a representative of their respective organisation) who shall be notified to the register of Companies as the first Trustees of the Charity. A Trustee appointed under this way will serve until he or she is replaced by the member who initially appointed him or her. Any appointment or replacement shall be by notice in writing lodged at the registered office of the charity and signed by an authorised officer or representative of the member making the appointment or replacement.

Following incorporation of the charity, up to seven Trustees shall be appointed by majority decision of the subscribers/members so that there are always at least five Trustees. These Trustees will be proposed by the organisation, department, or sector they represent, and shall serve for a fixed term of not less than one year and no more than three years and may be reappointed by majority decision of the members for a second fixed term of not more than three years. At no time should there be most representatives from Beninese government.

Regarding the governing bodies, two new Trustees representing KfW and UICN on the Board were appointed, and the chairman of the board of directors, who had reached the end of his term, was replaced.

The Articles of Associations revised to take into account the increase in the number of institutional members of the GA-FSOA adopted by the Board and the 9th annual General Assembly of the Members were submitted to registration of the local authorities in Benin.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

c. Policies and procedures adopted for the induction and training of Trustees

The Charity does not yet have in place a formal policy for induction and training of its staff, but:

- On February 17, staff-FSOA participated in a training on the "Regional Reference Information System" (RRIS), organized by the Observatory for Biodiversity and Protected Areas in West Africa (OBAPAO). (1 P/D)
- The accountant attended a training course on the certification to IFRS (or international financial reporting standards) from January 14 to 24, 2022. (10 P/D)
- He was also trained on the complete study of the General Tax Code 2022 of Benin, from April 20 to 22, 2022. (3 P/D)
- The Executive Manager participated in a capacity building workshop on "Blended Finance: Strategies and Contributions for Protected Areas in Africa" on the side-lines of the CAFE GA in Douala, September 12-13, 2022. (2 P/D)

Finally, an 8th training session on investments was given by Mercer to the Directors on December 8. (3 P/D)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

d. Organisational structure and decision making

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association (b.). The trustees may 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.

Trustees must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fundraising. The Board of Trustees is composed of:

- (a) a representative of Republic of Burkina Faso;
- (b) a representative of Republic of Niger;
- (c) a representative from KfW or a representative of another international donor, should KfW choose to relinquish its position as director;
- (d) a representative of the ministry responsible for protected areas from a WAP country;
- (e) a scientist, expert in the area of conservation from a WAP country;
- (f) a representative of a non-governmental organization from a WAP country,
- (g) a representative from the private tourism sector from a WAP country;
- (h) a representative from the private legal sector of a WAP country;
- (i) a representative from the private financial banking sector of a WAP country.

The Founding Members held their 11th statutory General Assembly from which was issued the special resolution of designation of the new Trustees.

The Board of Trustees met for four (4) statutory sessions of the CA and have been requested for three (3) online consultations. A total of 45 decisions and 8 resolutions were taken by the Trustees. The strategic decisions taken related to: i) an exceptional grant of €500,000 to both North Benin Biosphere Reserves facing insecurity; ii) the authorization of the transfer to Benin of an amount of 3.6 M € of assets under MERCER management in London; iii) the investment order of the amount of 3 M€ in the PITCH-Mayfair real estate funds; iv) congratulations to the Executive Direction for the good bookkeeping and the certification without restriction, by the independent auditors, of the financial statements of the FSOA since 2015; v) Designation of Signatories to FSOA Bank Accounts; vi) Election of a new Chairman of the Board of Directors of the FSOA and vii) authorization of the transfer to Benin of an amount of XOF 2,978,700,737 (€4,5 million) of MERCER assets under management in London.

The register of Trustees has been updated with the Commission House and the Charity Commission and put online.

FSOA continued to work in line with the Articles of association, throughout the year. The daily management of the activities of the Charity are undertaken by an Executive manager, supported by a technical advisor supplied by the German cooperation and the human resources of the Executive Direction are now complete and stable.

All governance and operational management tools have been adapted to the regionality of the FSOA, including the Administrative and Accounting Procedures Manual.

The Driver's fixed-term contract was renewed for two years until February 2024 after a positive evaluation. As well as the Accountant's fixed-term contract that was also renewed for a three-year period after a satisfactory evaluation, until June 2025. On the other hand, on May 30, 2022, the contract of the Operations Manager was not renewed after one year of fixed-term contract.

Several meetings of the Ad hoc Committee of Directors for the strengthening of the Executive Management took place during the first half of 2022. At the end of the discussions, the Committee presented recommendations for the strengthening of the DE-FSOA by 2022 – 2030.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

Plans for future periods

- The growing insecurity in the W, Arly, Pendjari Complex is an uncontrollable parameter that can strongly impact conservation activities and therefore their financing. In addition to this security issue, which must be resolved with the participation of all stakeholders, including local communities, the year 2023 must be used to move forward on the Foundation's major projects. In this regard, the various perspectives are as follows: The finalization, operationalization and implementation of the communication / fundraising strategy.
- The development of "customized" software making it possible to follow, on the basis of a few key requests, the situation of the off- and onshore portfolio, window by window and to communicate on the ratios and significant figures.
- The finalization of the revision of the Manual of Administrative and Accounting Procedures, based on the results of the service concerning the procurement rules, in the three countries;
- The finalization of the revision of the Operations Manual;
- Completion of the file currently being examined by AFD-FFEM for the opening of a new regional window (€14 million are expected);
- Rigorous monitoring of the portfolio with MERCER in these extremely turbulent times when international markets still risk being negatively impacted by the decline in economic and financial activities around the world;
- The preparation of the annual financial statements of the trinational FSOA, according to the SYSCOHADA and British models (GAAP);
- The transfer of experience know-how and expertise acquired, over time, by the CT of the WASF on the basis of the final external evaluation of the PGDRB;
- The development and validation of models of grant agreements, financing contracts, delegation of project management, services, etc. which comply with the legislation of the three countries, and accepted by all donors;
- The finalization and operationalization of a "Monitoring-Evaluation-Planning" system which allows quality control of the actions financed and an evaluation of the impact of the activities financed by the WASF, remotely, in the current security context i.e finalization, operationalization and implementation of the communication / fundraising strategy;
- The development of "customized" software making it possible to follow, on the basis of a few key requests, the situation of the off- and onshore portfolio, window by window and to communicate on the ratios and significant figures;
- The finalization of the revision of the Manual of Administrative and Accounting Procedures, based on the results of the service concerning the procurement rules, in the three countries;

Members' liability

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

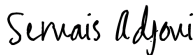
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

1BE1022ADE52411...
Servais ADJOVI
President of the Board
Date: 21-02-24

LA FONDATION DES SAVANES OUEST-AFRICAINES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-
AFRICAINES**

Opinion

We have audited the financial statements of La Fondation Des Savanes Ouest-Africaines (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' report and from the requirement to prepare a Strategic report.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

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.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

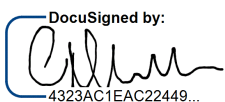
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-
AFRICAINES (CONTINUED)**

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

4323AC1EAC22449...

Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 22-02-24

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Endowment funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Income and endowments from:					
Donations and legacies	4	20,304,000	8,235	20,312,235	1,569,377
Investments	5	439,403	454,261	893,664	932,852
Total income and endowments		20,743,403	462,496	21,205,899	2,502,229
Expenditure on:					
Raising funds	6	26,100	-	26,100	254,200
Charitable activities	7	-	2,169,851	2,169,851	1,574,552
Total expenditure		26,100	2,169,851	2,195,951	1,828,752
Net income/(expenditure) before net (losses)/gains on investments		20,717,303	(1,707,355)	19,009,948	673,477
Net (losses)/gains on investments		(7,574,973)	-	(7,574,973)	8,831,483
Net movement in funds		13,142,330	(1,707,355)	11,434,975	9,504,960
Reconciliation of funds:					
Total funds brought forward		51,237,430	1,747,181	52,984,611	43,479,651
Net movement in funds		13,142,330	(1,707,355)	11,434,975	9,504,960
Total funds carried forward		64,379,760	39,826	64,419,586	52,984,611

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 39 form part of these financial statements.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	12	32,360	24,612
Investments	13	31,693,375	43,098,777
		<u>31,725,735</u>	<u>43,123,389</u>
Current assets			
Debtors	14	263,028	128,461
Cash at bank and in hand		32,440,407	9,742,874
		<u>32,703,435</u>	<u>9,871,335</u>
Creditors: amounts falling due within one year	15	(9,584)	(10,113)
Net current assets		<u>32,693,851</u>	<u>9,861,222</u>
Total assets less current liabilities		<u>64,419,586</u>	<u>52,984,611</u>
Total net assets		<u>64,419,586</u>	<u>52,984,611</u>
Charity funds			
Endowment funds	16	64,379,760	51,237,430
Restricted funds	16	39,826	1,747,181
Unrestricted funds	16	-	-
Total funds		<u>64,419,586</u>	<u>52,984,611</u>

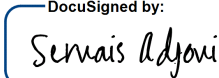
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

18E1022ADE52411
Servais ADJOVI
President of the Board
Date: 21-02-24

The notes on pages 23 to 39 form part of these financial statements.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Cash flows from operating activities		
Net cash used in operating activities	17,794,617	(106,945)
Cash flows from investing activities		
Dividends, interests and rents from investments	893,664	932,852
Proceeds from the sale of tangible fixed assets	-	5,575
Purchase of tangible fixed assets	(13,680)	-
Proceeds from sale of investments	22,810,902	28,568,163
Purchase of investments	(18,787,970)	(24,888,264)
Net cash provided by investing activities	4,902,916	4,618,326
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	22,697,533	4,511,381
Cash and cash equivalents at the beginning of the year	9,742,874	5,231,493
Cash and cash equivalents at the end of the year	32,440,407	9,742,874

The notes on pages 23 to 39 form part of these financial statements

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

La Fondation Des Savanes Ouest-Africaines is a private company limited by guarantee, incorporated in England and Wales, registration number 08287815. The address of its principle place of business is 04 BP 1278, Cotonou, Benin.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

La Fondation Des Savanes Ouest-Africaines meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned.

For other grants, these are credited to the Statement of financial activities under the performance model. For grants where specific performance related conditions are imposed, the income is only recognised when the performance-related conditions are satisfied. Where no such conditions exist, the income is recognised when received/receivable.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional currency is the West African CFA franc (XOF). The presentational currency of the financial statements is the Euro (EUR).

Transactions and balances

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing €1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Motor vehicles	- 25% Reducing balance
Fixtures and fittings	- 15% Reducing balance
Office equipment	- 15% Reducing balance
Computer equipment	- 40% Reducing balance

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.13 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Income from donations and legacies

	Endowment funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
Grants	20,304,000	-	20,304,000
Government grants	-	8,235	8,235
	<u>20,304,000</u>	<u>8,235</u>	<u>20,312,235</u>

	<i>Restricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Government grants	<u>1,569,377</u>	<u>1,569,377</u>

5. Investment income

	Endowment funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
Investment income - listed investments	-	295,671	295,671
Investment income - local cash	439,403	158,590	597,993
	<u>439,403</u>	<u>454,261</u>	<u>893,664</u>

	<i>Restricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Investment income - listed investments	524,301	524,301
Investment income - local cash	408,551	408,551
	<u>932,852</u>	<u>932,852</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment management costs

	Endowment funds 2022 €	Total funds 2022 €
Investment management fees	26,100	26,100

	Endowment funds 2021 €	Total funds 2021 €
Investment management fees	254,200	254,200

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 €	Total 2022 €
Biodiversity Conservation	2,169,851	2,169,851

	<i>Restricted funds 2021 €</i>	<i>Total 2021 €</i>
Biodiversity Conservation	1,574,552	1,574,552

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 €	Support costs 2022 €	Total funds 2022 €
Biodiversity Conservation	1,778,626	391,225	2,169,851

	<i>Activities undertaken directly 2021 €</i>	<i>Support costs 2021 €</i>	<i>Total funds 2021 €</i>
Biodiversity Conservation	1,369,286	205,266	1,574,552

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Biodiversity Conservation 2022 €	Total funds 2022 €
Grants awarded	1,778,626	1,778,626

	<i>Biodiversity Conservation 2021 €</i>	<i>Total funds 2021 €</i>
Grants awarded	1,369,286	1,369,286

Analysis of support costs

	Biodiversity Conservation 2022 €	Total funds 2022 €
Staff costs	29,447	29,447
Depreciation	5,932	5,932
Office costs	5,928	5,928
Travel	8,076	8,076
Consultancy	121,953	121,953
Operation costs	114,943	114,943
Foreign exchange (gain)/loss	23,258	23,258
Sundry costs	912	912
Governance costs	80,776	80,776
	<u>391,225</u>	<u>391,225</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Biodiversity Conservation 2021 €</i>	<i>Total funds 2021 €</i>
Staff costs	87,064	87,064
Depreciation	7,865	7,865
Office costs	2,193	2,193
Travel	8,382	8,382
Operation costs	76,459	76,459
Bank charges	84	84
Other expenses	(1,848)	(1,848)
Governance costs	25,067	25,067
	<u>205,266</u>	<u>205,266</u>

9. Auditors' remuneration

	2022 €	2021 €
Fees payable to the company's auditor for the audit of the company's annual accounts	6,403	5,354
Fees payable to the company's auditor in respect of: All non-audit services not included above	10,238	10,113

10. Staff costs

	2022 €	2021 €
Wages and salaries	29,447	87,064
	<u>29,447</u>	<u>87,064</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Administration	3	<i>2</i>
	<u><u>3</u></u>	<u><u>2</u></u>

No employee received remuneration amounting to more than €60,000 in either year.

The key management of the company are as follows:

Alfred Koffi ALLOGNINOIWA (Executive Director)
Marcel Comlan DANSI (Accountant)
Thecle Hermione LOKONON (Administrative Assistant)

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - *€NIL*).

During the year ended 31 December 2022, expenses totalling €2,345 were reimbursed or paid directly to 8 Trustees (2021 - *€3,903 to 4 Trustees*). The expenses related to travel and meeting costs.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2022	52,440	6,601	1,125	4,505	64,671
Additions	13,680	-	-	-	13,680
At 31 December 2022	66,120	6,601	1,125	4,505	78,351
Depreciation					
At 1 January 2022	30,317	4,573	769	4,400	40,059
Charge for the year	5,531	305	54	42	5,932
At 31 December 2022	35,848	4,878	823	4,442	45,991
Net book value					
At 31 December 2022	30,272	1,723	302	63	32,360
At 31 December 2021	22,123	2,028	356	105	24,612

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Fixed asset investments

	Listed investments €
Cost or valuation	
At 1 January 2022	43,098,777
Additions	18,787,970
Disposals	(24,522,710)
Revaluations	(5,670,662)
	<u>31,693,375</u>
At 31 December 2022	<u>31,693,375</u>
Net book value	
At 31 December 2022	31,693,375
At 31 December 2021	<u>43,098,777</u>

14. Debtors

	2022 €	2021 €
Due within one year		
Prepayments and accrued income	263,028	128,461
	<u>263,028</u>	<u>128,461</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Creditors: Amounts falling due within one year

	2022 €	2021 €
Accruals and deferred income	9,584	10,113

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2022 €
Endowment funds					
Endowment Funds - all funds	<u>51,237,430</u>	<u>20,743,403</u>	<u>(26,100)</u>	<u>(7,574,973)</u>	<u>64,379,760</u>
Restricted funds					
Restricted Fund	<u>1,747,181</u>	<u>462,496</u>	<u>(2,169,851)</u>	<u>-</u>	<u>39,826</u>
Total of funds	<u><u>52,984,611</u></u>	<u><u>21,205,899</u></u>	<u><u>(2,195,951)</u></u>	<u><u>(7,574,973)</u></u>	<u><u>64,419,586</u></u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2021 €</i>
Endowment funds					
Endowment Funds - all funds	42,660,147	-	(254,200)	8,831,483	51,237,430
Restricted funds					
Restricted Fund	819,504	2,502,229	(1,574,552)	-	1,747,181
Total of funds	<u>43,479,651</u>	<u>2,502,229</u>	<u>(1,828,752)</u>	<u>8,831,483</u>	<u>52,984,611</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
Tangible fixed assets	-	32,360	32,360
Fixed asset investments	31,693,375	-	31,693,375
Current assets	32,686,385	17,050	32,703,435
Creditors due within one year	-	(9,584)	(9,584)
Total	<u>64,379,760</u>	<u>39,826</u>	<u>64,419,586</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 €</i>	<i>Restricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Tangible fixed assets	-	24,612	24,612
Fixed asset investments	43,098,777	-	43,098,777
Current assets	8,138,653	1,732,682	9,871,335
Creditors due within one year	-	(10,113)	(10,113)
Total	<u>51,237,430</u>	<u>1,747,181</u>	<u>52,984,611</u>

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

	2022 €	2021 €
Net income for the year (as per Statement of Financial Activities)	<u>11,434,975</u>	<u>9,504,960</u>
Adjustments for:		
Depreciation charges	5,932	7,865
Gains/(losses) on investments	7,382,470	(8,831,483)
Dividends, interests and rents from investments	(893,664)	(932,852)
Loss/(profit) on the sale of fixed assets	-	(1,756)
Decrease/(increase) in debtors	(134,567)	145,603
Increase/(decrease) in creditors	(529)	718
Net cash provided by/(used in) operating activities	<u>17,794,617</u>	<u>(106,945)</u>

19. Analysis of cash and cash equivalents

	2022 €	2021 €
Cash in hand	32,440,407	9,742,874
Total cash and cash equivalents	<u>32,440,407</u>	<u>9,742,874</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Analysis of changes in net debt

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash at bank and in hand	9,742,874	22,697,533	32,440,407
	<u>9,742,874</u>	<u>22,697,533</u>	<u>32,440,407</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES

England & Wales - Charity number 1153809

Accounts

**LA FONDATION DES SAVANES
OUEST-AFRICAINES**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

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LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Roger Semako DAH-ACHINANON (resigned 23 April 2022)
Paul De ORNELLAS (resigned 23 April 2022)
Arsene Mahougnon DANSOU
Clet Albin FELIHO
Sabi Moussa SOULE
Gunter ROOS
Etotepe Aikpemi SOGBOHOSSOU
Yoffou Agathe AFFOUGNON
Remi HEFOUME
Servais ADJOVI, Chairman (appointed 22 April 2022)
Andrew FOWLER (appointed 22 April 2022)

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

Company registered number	08287815
Charity registered number	1153809
Registered office	10 Queen Street Place London EC4R 1BE
Principal operating office	04 BP 1378 Cotonou Benin
Executive Manager	Alfred Koffi ALLOGNINOUE
Independent auditors	Wellers Accountants Statutory Auditors 8 King Edward Street Oxford OX1 4HL
Investment Managers	Mercer Tower Place West London EC3R 5BU

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the company for the year from 1st January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities, and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the company qualifies as small under section 283, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Purposes of the charity

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Charity's objects are to:

- 1) Promote for the public benefit the conservation of the physical and natural environment and biodiversity of:
 - a. Pendjari biosphere reserve, including Pendjari National Park and adjacent area
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas;
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.
- 2) Promote for public benefit sustainable development and education and research into the physical and natural environment of the following protected areas, particularly (but not exclusively) through the promotion of an environment sustainable management of natural resources and biodiversity:
 - a. Pendjari biosphere reserve, including Pendjari National Park and adjacent areas;
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas;
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and sustainable development of Protected Areas in the W-Arly-Pendjari (WAP) ecological complex. The FSOA contribute to the preservation of the WAP, the first cross-border complex in west Africa, became UNESCO World Heritage since July 2017.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

b. Main activities for achieving objectives

2021 being the first year of the Charity's Strategic Development Plan (2021-2030), the reporting has been adjusted to the orientations and planning, based on the new impact matrix of the FSOA. on December 31st, 2021, the overall physical execution rate of its annual workplan was estimated at 89%.

Fundraising:

- Development and implementation of a fundraising strategy including innovative financial mechanisms (taxes, fees, climate funds, PES, etc.).
- Raising additional funds from institutional donors for the Complex WAP.
- Drafting of projects and/or respond to calls for proposals to cover the operating costs of the Executive Direction.
- Communication, sensitization and mobilization of private donors, corporate foundations.
- Improvement of the external communication system: website, annual report, grant sheets, etc.

Management of funds collected:

- Preparation, organization and reporting of 4 meetings of the Investment Committee (IC)
- Monitoring and evaluation of capital investments offshore with the Asset Managers
- Monitoring the performance of deposit banks, in Benin
- Development and execution of annual budgets
- Monitoring of expenses incurred in the field under grant agreements.
- Consolidation of the accounts for the 2020 financial year and provision to the FSOA auditors in Benin and England
- Audit of the financial and accounting statements for the financial year 2020 in Benin with local auditors
- Production of financial statements and provision to Wellers for the audit of accounts 2020, in accordance with the standards required in England.

Operational governance of the "sub-regional" FSOA:

- Amendments and validation of FSOA main statutory and operational management tools: Articles of Associations, Manual of Operations, Business Plan, Internal Regulations, compliance list...
- Preparation, organization and drafting of the Minutes of the FSOA 9th Annual General Assembly.
- Preparation, organization and drafting of the Minutes of three (3) meetings of FSOA Board of Trustees, in accordance with the Foundation's statutes.
- Arrangements for the training of the members of board and staff (13 P/D)
- Management of Staff
- Coverage of the other operating costs of the Executive Direction
- Purchase of supplementary capital goods
- Drafting and documentation of a Monitoring-Evaluation-Planning (SEP) System of the WASF
- Implementation of the 2021 and adoption of 2022 annual work plans and budgets.
- Regular documentation of the implementation of the "Compliance list" of legal and contractual obligations with the administrative authorities and the various technical and financial partners of the FSOA
- Contracting, coordination and evaluation of the technical advice to the FSOA (Sustainable Management Project for North Benin Reserves)
- Final evaluation of technical consultancy (financed by KfW) to the FSOA.

Financing and monitoring of operations for the benefit of the Transboundary Biosphere Reserves of the WAP Complex

- Adaption and evaluation/adjustment of the Operations Manual (including framework agreements FSOA-National Parks, request and grant system, eligibility criteria, grant agreement, etc.)
- Promotion of efficiency and good governance of state institutions in charge of the management of Protected Areas.
- Evaluation of the eligibility of PA managers and activities to be financed, based on the 7 criteria defined in

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

- the Operations Manual.
- Contribution in the financing of the Business Plan for the management of the Pendjari and W-Benin complexes.
- Formalization of a financial monitoring-evaluation and quality control system for activities financed by the FSOA (governance, management effectiveness, Environmental and social impact study, Environmental and Social Management Plan, conflict and complaints management, etc.)

Strategical Sub-Regional Governance of WAP Complex

- Contribution to the harmonization of donor's interventions in Protected Areas through the TFP-WAP contact group.
- Promotion of sub-regional recognition of the FSOA by the government's authorities of the three WAP countries (Presidential and ministerial advocacy).
- Active collaboration with the RBT-WAP/GIZ Project and IUCN for the establishment of a basic regional repository, as well as a communication and regional cooperation strategy.
- Ensuring the recognition / legitimacy of the FSOA at the international level (CFA, CAFE, UK taskforce, etc.).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning their activities.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

Achievements and performance

a. Main achievements

In 2021, the Pendjari Biosphere Reserve was granted FCFA 444 million (677 K€), carrying FSOA's assistance to 2.22 billion FCFA (3.39 M€) since 2016, for the law enforcement (salaries of the rangers and operation of the patrols), the maintenance of the tracks and the elaboration of a community development plan in the periphery.

FSOA's commitments for the W-Benin Transboundary Biosphere Reserve in 2021 were FCFA 466 million (710 K€), bringing the total support since 2019 to 2.77 billion FCFA (4.22 M€) for its rehabilitation and development.

Based on the revised Operations Manual, capacity building sessions were held with OFINAP teams in Burkina Faso in September 2021 and APN in Benin in October 2021 for a better presentation of grants applications.

A feasibility study for the securing, rehabilitation, and development of the national parks of Arly and W Burkina Faso has declined a Priority Intervention Plan (PIP) for the period from July 1st, 2021, to December 31, 2022, for a total budget of €9.8 million. The results of the feasibility study have not yet been validated by the Burkinabe authorities.

The Priority Intervention Plan in W-Niger, started with funding from the European Union (€2 million) and the RBT-WAP/GIC-WAP program (€2 million). A first contingent of 30 Nigerien rangers has been recruited and received an APN training at the Alfakoara headquarters (Benin).

An verification visit was carried out by the Trustees at the PNP on April 16, 2021, to appreciate the execution rate of activities and infrastructures achieved with FSOA granting. The delegation FSOA could appreciate the accessibility to the park facilitated by the tracks built and maintained in all seasons. A working session in the national park allowed to evaluate the collaboration with APN and the prospects s. Incident reports reported in 2020 have been analysed and a request for additional information/documentation has been sent to APN for some of them concerning both to the PNP and to PNW-Benin.

The FSOA, who initiated the Contact-Group of TFPs intervening in the WAP, organized two meetings during the year on: i) the security situation of the complex; ii) the Support Initiative for the sustainable development of the WAP complex. This project aimed at a regional strategy for the rehabilitation of the integrity of the WAP will be implemented by the FSOA with funding from UNESCO (Norwegian funds).

A joint workshop on the regionalization of the FSOA financial mechanism and the sustainable management of the WAP allowed to check progress by country. New commitments were made by the representatives of Burkina Faso and Niger in order to accelerate the process for which a new roadmap was jointly adopted on the basis of the recommendations of the workshop

The FSOA regularly contributed and took an active part in the Annual General Assemblies. The mandate of the FSOA on the executive committee of the African Consortium of Environmental Funds (CAFE) was renewed in 2021.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Performance of fundraising activities

Daily activities conducted during this year were mainly:

- Additional endowment of €10 million being allocated to Benin by the German federal government through a diplomatic note verbal confirmation dated from 13.12.21;
- First endowment by the BMZ of an endowment fund of €10 million and a project fund of €5 million for Niger;
- Validation of the Support Project to FSOA (PASOA) by the FFEM for €2 million;
- Edition of a full com version of the FSOA 2020 Annual report.

AFD has decided to limit the Support Project to the FSOA (PASOA) to Benin with an allocation of €8 million and a project fund of €2 million. A feasibility study should start at the beginning of 2022.

In view of the inter-governmental negotiations, the FSOA proposed to the competent authorities of Burkina Faso, a note for the mobilization of €20 million in endowment funds and €7 million in project funds. The consultations have been postponed until 2022.

In Niger, a first subscription of 62 MXOF (95 K€) was announced. The transfer of the amount is still pending. From another side, The FSOA is meant by the KfW for the management of 10 - 30 M€ for reforestation on the outskirts of W-Niger within the framework of the special initiative "a world without hunger" of the BMZ.

The FFEM has validated the Support Project to FSOA (PASOA) for €2 million while maintaining the original regional approach. The next step will be a Project Engagement Note.

c. Investment policy and performance

The year 2021, saw enough disruption in the financial markets and closed with an exceptional annual performance of 20.81% YTD, and a portfolio amounting to nearly 35 billion FCFA (around 53 M€). More specifically: the accumulation of a gross gain of nearly 12 billion FCFA (18 M€) by the overall portfolio of the FSOA since the first investments in 2015, which means. a performance of 51.66% with an annual average of 6.55 % (Benin window)

On December 31st, 2021, the result of the FSOA shows an overage of FCFA 2,822,730,675 (EUR 4,303,225.17). The positive result generated, for the 2021 financial year by the FSOA, is mainly composed of income from offshore investments and interest from term deposit investments in Benin.

Term deposits at a rate of 6% with local banks have been consolidated with a third deposit bank and stand at around €7 million at the end of 2021, allocated as follows:

- FCFA 2.28 billion (€3,48 million) to Bank Of Africa Benin (BoA);
- FCFA 1.30 billion (€1,97 million) to Banque Atlantique Benin (BABN)
- FCFA 1.01 billion (€1,54 million) to Coris Bank International (CBI).

To starting financing of the activities of the Foundation with equity (FSOA own funds) in 2022 following the closure of the Sustainable Management Project for North Benin Reserves, a transfer of 1.61 billion FCFA (2.45 M€) was made from London to Paris.

Efforts are still to be made by the portfolio manager Mercer to respect the strategic allocation of the investment policy, because a strong overweighting of equities is noted with more than 55% against a target of 35%.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The main objective of managing the WASF Portfolio is to balance the desire to increase capital over the long term with meeting the grant needs to be met by the WASF in the medium term.

As of 2022, an annual disbursement of between €1.2 and €1.8 million ($\pm 20\%$) is planned on the total return of the portfolio, in order to cover the administrative costs of the FSOA and the subsidies that it will have to regularly grant. to cover recurring RBT-WAP management costs.

In the 2021-2030 investment policie, the interest generated by onshore investments will primarily finance the operating costs of the DE-FSOA, in FCFA, to reduce the effects of any currency fluctuation and protect against currency risks.

A "Financial Reserve" Policy has the advantage of real transparency on the funds available, which allows to secure the financing operations of the FSOA by ensuring the availability of funds and the predictability of disbursements. The Foundation will thus be able to better control the activities grants that constitute the core of its mission, without fearing the alterations of the global economy.

Based on the results of the management of the FSOA's offshore portfolio, the reserve building procedures are as follows:

1. Amounts placed in reserve = Net earnings for year N-1 (December 31) = Gross nominal earnings for year N-1 - (Gross nominal earnings N-1 * inflation rate in the Euro zone N-1).
2. At the start of year N, the Board of Directors asks the assets manager, by liquidating portfolio positions, to transfer the net gains for year N-1 to a "reserves" account, opened in the a bank in Benin.
3. The "reserves" account is similar to a sinking fund exclusively intended to supply the FSOA subsidy accounts, on the basis of the decisions to award subsidies for year N.
4. Ceiling of reserves = $2 \times (\text{Total expenditure in years N-1 and N-2})$.
5. The annual surplus of the "reserves" account, after funding the operating and subsidies account, will be placed, on the decision of the Board, in term deposits or short-term bonds, in the WAP countries.
6. The specific situation of the "reserves" account is reported quarterly to the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Risk management

The Trustees have assessed the major risks to which the company is exposed, those related to finances of the company, and established system and procedures to manage those risks.

Variability of investment return on the permanent endowment constitute the charity's major financial risk and the recent extreme volatility in world stock markets (During the last quarter 2018) has demonstrated this risk. To mitigate the endangerment, the Charity has a diversified portfolio of investments in different currencies. The Charity's assets manager is Mercer Limited, authorised, and regulated by the Financial Conduct Authority. An investment Committee was established to oversee the performance of the asset manager and provides guidance to the trustees in investment decisions and risk. The performance of the Investment Manager (Mercer) and the Investment Policy were frequently monitored with support from international financial expert.

All investments comply with the Charity's investment policy.

Structure, governance and management

a. Constitution

"La Fondation des Savanes Ouest-Africaines" (FSOA) was set up by a Memorandum of Association on 4 October 2012, and is registered as a company limited by guarantee on 9 November 2012.

The company acquired charitable status on 13 September 2013 under number 1153809.

b. Methods of appointment or election of Trustees

The subscribers (representatives designated by Beninese Ministry in charge of Finance and International Union for Conservation of Nature - IUCN) shall each appoint one Trustee (which may be themselves or a representative of their respective organisation) who shall be notified to the register of Companies as the first Trustees of the Charity. A Trustee appointed under this way will serve until he or she is replaced by the member who initially appointed him or her. Any appointment or replacement shall be by notice in writing lodged at the registered office of the charity and signed by an authorised officer or representative of the member making the appointment or replacement.

Following incorporation of the charity, up to seven Trustees shall be appointed by majority decision of the subscribers/members so that there are always at least five Trustees. These Trustees will be proposed by the organisation, department, or sector they represent, and shall serve for a fixed term of not less than one year and no more than three years and may be reappointed by majority decision of the members for a second fixed term of not more than three years. At no time should there be most representatives from Beninese government.

Regarding the governing bodies, the mandate of the Trustee representing KfW on the Board was renewed; the Articles of Associations revised to take into account the increase in the number of institutional members of the GA-FSOA were adopted by the Board and the 9th annual General Assembly of the Members held on 23rd July 2021.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

c. Policies and procedures adopted for the induction and training of Trustees

The Charity does not yet have in place a formal policy for induction and training of its staff.

The FSOA accountant was trained on the tax measures contained in the Beninese Finance Law for management 2021. ERM (Environmental Resources Management), the firm which supported the design of the FSOA ESMS, trained all staff on E&S concepts and the use of its ESMS. (10 P/D). The present Trustees and the staff of the Foundation attended the Mercer training on financial asset management, which took place the 10/12/2021 (2 P/D).

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

d. Organisational structure and decision making

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association (b.). The trustees may 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.

Trustees must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fundraising. The Board of Trustees is composed of:

- (a) a representative of Republic of Burkina Faso;
- (b) a representative of Republic of Niger;
- (c) a representative from KfW or a representative of another international donor, should KfW choose to relinquish its position as director;
- (d) a representative of the ministry responsible for protected areas from a WAP country;
- (e) a scientist, expert in the area of conservation from a WAP country;
- (f) a representative of a non-governmental organization from a WAP country,
- (g) a representative from the private tourism sector from a WAP country;
- (h) a representative from the private legal sector of a WAP country;
- (i) a representative from the private financial banking sector of a WAP country.

The Founding Members held their 9th statutory Annual General Assembly from which issued five special resolutions: i) Approval to the Trustees for their management of the financial year ended December 31, 2020; ii) Approval of the 2020 audited accounts; iii) Renewal of the mandate of the Director representing KfW; iv) Adoption of the revised Statutes; v) Increase in the number of institutional members of the AG-FSOA.

the Board of Trustees met for the three (3) statutory sessions of the CA and have been requested for three (3) online consultations. A total of 43 decisions and 5 resolutions were taken by the Trustees. The strategic decisions taken related to (i) the adoption of the revised investment policy; ii) adoption of the revised articles of association; iii) adoption of the revised Operations Manual; iv) adoption of the environmental policy and an Environmental and Social Management System (ESMS); and (vi) extension of technical assistance in view of the challenges of operationalizing the financial mechanism at the sub-regional level.

The register of Trustees has been updated with the Commission House and the Charity Commission and put online.

FSOA continued to work in line with the Articles of association, throughout the year. The daily management of the activities of the Charity are undertaken by an Executive manager, supported by a technical advisor supplied by the German cooperation and the human resources of the Executive Direction are now complete and stable.

To increase the technical performance of the Executive Direction, an operations manager was recruited in the first half of 2021 following a rigorous process entrusted to a specialized firm. The Board of Trustees set up an ad hoc committee during its 24th session on 13.12.21 for an in-depth global analysis of the working context of Executive Direction staff for concrete proposals.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

2022 should be used to move forward on the major projects of the second year of the Foundation's Strategic Development Plan:

- The development of a communication/fundraising strategy.
- Completion of the file currently being examined by AFD-FFEM for the opening of a new regional window (€14 million are expected);
- The preparation of the annual financial statements of the tri national FSOA, according to the SYSCOHADA and British models.
- The completion of revision of the Manual of Administrative and Accounting Procedures at the sub-regional scale.
- The success of the process of transfer of competence, experience and expertise acquired, over time, by the Technical Assistant of the sustainable management project for north Benin reserves.
- The consolidation of the recommendations of the final evaluation of the sustainable management project for north Benin reserves in the operational planning for the year 2022, for their concrete application.
- The finalization of the design and implementation of a global institutional monitoring and evaluation system for the FSOA.
- The establishment of a system of quality control and evaluation of the impact of activities financed by the FSOA through the design of its Environmental and Social Management System (ESMS).

The year 2022 should also be used to mobilize the membership fees for Niger.

Members' liability

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditors

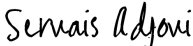
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

1BE1022ADE52411...

Servais ADJOVI
President of the Board
Date: 27-09-22

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES

Opinion

We have audited the financial statements of La Fondation Des Savanes Ouest-Africaines (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' report and from the requirement to prepare a Strategic report.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

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.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

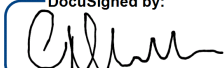
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 27-09-22

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Endowment funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income and endowments from:					
Donations and legacies	4	-	1,569,377	1,569,377	4,253,243
Investments	5	-	932,852	932,852	634,266
Total income and endowments		-	2,502,229	2,502,229	4,887,509
Expenditure on:					
Raising funds	6	254,200	-	254,200	216,400
Charitable activities	7	-	1,574,552	1,574,552	3,991,099
Total expenditure		254,200	1,574,552	1,828,752	4,207,499
Net (expenditure)/income before net gains on investments		(254,200)	927,677	673,477	680,010
Net gains on investments		8,831,483	-	8,831,483	2,240,934
Net movement in funds		8,577,283	927,677	9,504,960	2,920,944
Reconciliation of funds:					
Total funds brought forward		42,660,147	819,504	43,479,651	40,558,707
Net movement in funds		8,577,283	927,677	9,504,960	2,920,944
Total funds carried forward		51,237,430	1,747,181	52,984,611	43,479,651

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 37 form part of these financial statements.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	12	24,612	36,296
Investments	13	43,098,777	37,947,193
		<u>43,123,389</u>	<u>37,983,489</u>
Current assets			
Debtors	14	128,461	274,064
Cash at bank and in hand		9,742,874	5,231,493
		<u>9,871,335</u>	<u>5,505,557</u>
Creditors: amounts falling due within one year	15	(10,113)	(9,395)
Net current assets		<u>9,861,222</u>	<u>5,496,162</u>
Total assets less current liabilities		<u>52,984,611</u>	<u>43,479,651</u>
Net assets excluding pension asset		<u>52,984,611</u>	<u>43,479,651</u>
Total net assets		<u><u>52,984,611</u></u>	<u><u>43,479,651</u></u>
Charity funds			
Endowment funds	16	51,237,430	42,660,147
Restricted funds	16	1,747,181	819,504
		<u>-</u>	<u>-</u>
Unrestricted funds	16	-	-
Total funds		<u><u>52,984,611</u></u>	<u><u>43,479,651</u></u>

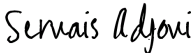
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

1BE1022ADE52411...

Servais ADJOVI
President of the board
Date: 27-09-22

The notes on pages 22 to 37 form part of these financial statements.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Cash flows from operating activities		
Net cash used in operating activities	(106,945)	(216,579)
Cash flows from investing activities		
Dividends, interests and rents from investments	932,852	634,266
Proceeds from the sale of tangible fixed assets	5,575	-
Proceeds from sale of investments	28,568,163	19,665,804
Purchase of investments	(24,888,264)	(19,826,173)
Net cash provided by investing activities	4,618,326	473,897
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	4,511,381	257,318
Cash and cash equivalents at the beginning of the year	5,231,493	4,974,175
Cash and cash equivalents at the end of the year	9,742,874	5,231,493

The notes on pages 22 to 37 form part of these financial statements

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

La Fondation Des Savanes Ouest-Africaines is a private company limited by guarantee, incorporated in England and Wales, registration number 08287815. The address of its principle place of business is 04 BP 1278, Cotonou, Benin.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

La Fondation Des Savanes Ouest-Africaines meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional currency is the West African CFA franc (XOF). The presentational currency of the financial statements is the Euro (EUR).

Transactions and balances

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing €1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Motor vehicles	- 25% Reducing balance
Fixtures and fittings	- 15% Reducing balance
Office equipment	- 15% Reducing balance
Computer equipment	- 40% Reducing balance

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from donations and legacies

	Endowment funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Government grants	-	1,569,377	1,569,377
	<u>-</u>	<u>1,569,377</u>	<u>1,569,377</u>
	<i>Endowment funds 2020 €</i>	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Grants	228,000	-	228,000
Government grants	-	4,025,243	4,025,243
	<u>228,000</u>	<u>4,025,243</u>	<u>4,253,243</u>
	<u><u>228,000</u></u>	<u><u>4,025,243</u></u>	<u><u>4,253,243</u></u>

5. Investment income

	Restricted funds 2021 €	Total funds 2021 €
Investment income - listed investments	524,301	524,301
Investment income - local cash	408,551	408,551
	<u>932,852</u>	<u>932,852</u>
	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Investment income - listed investments	376,770	376,770
Investment income - local cash	257,496	257,496
	<u>634,266</u>	<u>634,266</u>
	<u><u>634,266</u></u>	<u><u>634,266</u></u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Investment management costs

	Endowment funds 2021 €	Total funds 2021 €
Investment management fees	254,200	254,200
	<u>254,200</u>	<u>254,200</u>
	<i>Endowment funds 2020 €</i>	<i>Total funds 2020 €</i>
Investment management fees	216,400	216,400
	<u>216,400</u>	<u>216,400</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 €	Total funds 2021 €
Biodiversity Conservation	1,574,552	1,574,552

	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Biodiversity Conservation	3,991,099	3,991,099

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 €	Support costs 2021 €	Total funds 2021 €
Biodiversity Conservation	1,369,286	205,266	1,574,552

	<i>Activities undertaken directly 2020 €</i>	<i>Support costs 2020 €</i>	<i>Total funds 2020 €</i>
Biodiversity Conservation	3,829,271	161,828	3,991,099

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Biodiversity Conservation 2021 €	Total funds 2021 €
Grants awarded	1,369,286	1,369,286

	<i>Biodiversity Conservation 2020 €</i>	<i>Total funds 2020 €</i>
Grants awarded	3,829,271	3,829,271

Analysis of support costs

	Biodiversity Conservation 2021 €	Total funds 2021 €
Staff costs	163,523	163,523
Depreciation	7,865	7,865
Office costs	2,193	2,193
Travel	8,382	8,382
Bank charges	84	84
Sundry costs	(1,848)	(1,848)
Governance costs	25,067	25,067
	205,266	205,266

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Biodiversity Conservation 2020 €</i>	<i>Total funds 2020 €</i>
Staff costs	113,364	113,364
Depreciation	11,716	11,716
Office costs	4,571	4,571
Travel	5,994	5,994
Bank charges	395	395
Other expenses	2,839	2,839
Governance costs	22,949	22,949
	<u>161,828</u>	<u>161,828</u>

9. Auditors' remuneration

	2021 €	2020 €
Fees payable to the company's auditor for the audit of the company's annual accounts	10,113	9,971
Fees payable to the company's auditor in respect of: All non-audit services not included above	5,354	5,278

10. Staff costs

	2021 €	2020 €
Wages and salaries	163,523	113,364
	<u>163,523</u>	<u>113,364</u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Administration	2	2

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Staff costs (continued)

No employee received remuneration amounting to more than €60,000 in either year.

The key management of the company are as follows:

Alfred Koffi ALLOGNINOUEWA (Executive Director)

Marcel Comlan DANSI (Accountant)

Thecle Hermione LOKONON (Administrative Assistant)

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - €NIL).

During the year ended 31 December 2021, expenses totalling €3,903 were reimbursed or paid directly to 4 Trustees (2020 - €NIL to *Trustee*).

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2021	74,357	6,601	1,125	4,505	86,588
Disposals	(21,917)	-	-	-	(21,917)
At 31 December 2021	<u>52,440</u>	<u>6,601</u>	<u>1,125</u>	<u>4,505</u>	<u>64,671</u>
Depreciation					
At 1 January 2021	41,041	4,215	706	4,330	50,292
Charge for the year	7,374	358	63	70	7,865
On disposals	(18,098)	-	-	-	(18,098)
At 31 December 2021	<u>30,317</u>	<u>4,573</u>	<u>769</u>	<u>4,400</u>	<u>40,059</u>
Net book value					
At 31 December 2021	<u><u>22,123</u></u>	<u><u>2,028</u></u>	<u><u>356</u></u>	<u><u>105</u></u>	<u><u>24,612</u></u>
At 31 December 2020	<u><u>33,316</u></u>	<u><u>2,386</u></u>	<u><u>419</u></u>	<u><u>175</u></u>	<u><u>36,296</u></u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Fixed asset investments

	Listed investments €
Cost or valuation	
At 1 January 2021	37,947,193
Additions	24,888,264
Disposals	(23,348,859)
Revaluations	3,612,179
At 31 December 2021	<u>43,098,777</u>
Net book value	
At 31 December 2021	<u>43,098,777</u>
At 31 December 2020	<u>37,947,193</u>

14. Debtors

	2021 €	2020 €
Due within one year		
Prepayments and accrued income	128,461	274,064
	<u>128,461</u>	<u>274,064</u>

15. Creditors: Amounts falling due within one year

	2021 €	2020 €
Accruals and deferred income	10,113	9,395
	<u>10,113</u>	<u>9,395</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2021 €
Endowment funds					
Endowment Funds - all funds	42,660,147	-	(254,200)	8,831,483	51,237,430
Restricted funds					
Restricted Fund	819,504	2,502,229	(1,574,552)	-	1,747,181
Total of funds	43,479,651	2,502,229	(1,828,752)	8,831,483	52,984,611

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2020 €</i>
Endowment funds					
Endowment Funds - all funds	40,407,613	228,000	(216,400)	2,240,934	42,660,147
Restricted funds					
Restricted Fund	151,094	4,659,509	(3,991,099)	-	819,504
Total of funds	<u>40,558,707</u>	<u>4,887,509</u>	<u>(4,207,499)</u>	<u>2,240,934</u>	<u>43,479,651</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Tangible fixed assets	-	24,612	24,612
Fixed asset investments	43,098,777	-	43,098,777
Current assets	8,138,653	1,732,682	9,871,335
Creditors due within one year	-	(10,113)	(10,113)
Total	<u>51,237,430</u>	<u>1,747,181</u>	<u>52,984,611</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 €</i>	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Tangible fixed assets	-	36,296	36,296
Fixed asset investments	37,947,193	-	37,947,193
Current assets	4,712,954	792,603	5,505,557
Creditors due within one year	-	(9,395)	(9,395)
Total	<u>42,660,147</u>	<u>819,504</u>	<u>43,479,651</u>

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

	2021 €	2020 €
Net income for the year (as per Statement of Financial Activities)	<u>9,504,960</u>	<u>2,920,944</u>
Adjustments for:		
Depreciation charges	7,865	11,716
Losses on investments	(8,831,483)	(2,240,935)
Dividends, interests and rents from investments	(932,852)	(634,266)
Loss/(profit) on the sale of fixed assets	(1,756)	-
Decrease/(increase) in debtors	145,603	(274,064)
Increase in creditors	718	26
Net cash used in operating activities	<u>(106,945)</u>	<u>(216,579)</u>

19. Analysis of cash and cash equivalents

	2021 €	2020 €
Cash in hand	<u>9,742,874</u>	<u>5,231,493</u>
Total cash and cash equivalents	<u>9,742,874</u>	<u>5,231,493</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Analysis of changes in net debt

	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash at bank and in hand	5,231,493	4,511,381	9,742,874
	<u>5,231,493</u>	<u>4,511,381</u>	<u>9,742,874</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES

England & Wales - Charity number 1153809

Accounts

**LA FONDATION DES SAVANES
OUEST-AFRICAINES**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

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LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Roger Semako DAH-ACHINANON, President
Paul De ORNELLAS
Comlan Artistide Fortune ADJADEME (resigned 24 September 2020)
Arsene Mahougnon DANSOU
Clet Albin FELIHO
Sabi Moussa SOULE
Gunter ROOS
Etotepe Aikpemi SOGBOHOSSOU
Yoffou Agathe AFFOUGNON
Remi HEFOUME (appointed 24 September 2020)

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Company registered number	08287815
Charity registered number	1153809
Registered office	10 Queen Street Place London EC4R 1BE
Principal operating office	04 BP 1378 Cotonou Benin
Executive Manager	Alfred Koffi ALLOGNINOUEWA
Independent auditors	Wellers Accountants Statutory Auditors 8 King Edward Street Oxford OX1 4HL
Investment Managers	Mercer Tower Place West London EC3R 5BU

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the company for the year from 1st January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities, and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 283, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Purposes of the charity

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Charity's objects are to:

- 1) Promote for the public benefit the conservation of the physical and natural environment and biodiversity of:
 - a. Pendjari biosphere reserve, including Pendjari National Park and adjacent area
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas;
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.
- 2) Promote for public benefit sustainable development and education and research into the physical and natural environment of the following protected areas, particularly (but not exclusively) through the promotion of an environment sustainable management of natural resources and biodiversity:
 - a. Pendjari biosphere reserve, including Pendjari National Park and adjacent areas;
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas;
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and sustainable development of Protected Areas in the W-Arly-Pendjari (WAP) ecological complex. The FSOA contribute to the preservation of the WAP, the first cross-border complex in west Africa, became UNESCO World Heritage since July 2017.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

b. Main activities for achieving objectives

FSOA continued its daily activities. By 31 December 2020, its global activities execution rate was estimated at 99%.

Fundraising:

- Contracting new commitments including with Governments of the three countries of WAP
- Setting up contact with potential financial partners
- Drafting projects and/or respond to calls for proposals to cover the operating costs of the Executive Direction.
- Developing and distributing materials for fundraising.
- Developing an innovative strategy for mobilizing additional financial resources (fundraising plan) backed by SMART monitoring indicators.

Management of funds collected:

- Preparation, organization and reporting of 4 meetings of the Investment Committee (IC)
- Monitoring and evaluation of capital investments offshore with the Asset Managers
- Monitoring the performance of deposit banks, in Benin
- Follow up of the settings, assistance, and update of the accounting system.
- Regular monitoring of the Executive Direction's accounts and budget for the 2020 financial year
- Monitoring of expenses incurred in the field under grant agreements.
- Consolidation of the accounts for the 2019 financial year and provision to the FSOA auditors in Benin and England
- Audit of the financial and accounting statements for the financial year 2019 in Benin with local auditors
- Production of financial statements and provision to Wellers for the audit of accounts 2019, in accordance with the standards required in England.
- Follow-up of account opening procedures in UK

Strategic governance of the Foundation:

- Preparation, organization and drafting of the Minutes of the FSOA 7th and 8th General Assembly.
- Preparation, organization and drafting of the Minutes of the 3 FSOA Board of Directors meetings, in accordance with the Foundation's statutes.
- Arrangements for the training of the members of board and staff (6 P/D)
- Management of Staff
- Coverage of the other operating costs of the Executive Direction
- Purchase of supplementary capital goods
- Regular documentation of the implementation of the "Compliance list" of legal and contractual obligations with the administrative authorities and the various technical and financial partners of the FSOA
- Implementation of the 2020 and drafting 2021 annual work plans and budgets.
- Participatory planning process for the strategic development of the FSOA institution, in view of the changing context, the delegation of management of the PAs, and the regionalisation of the FSOA
- Preparation of the FSOA Strategic development plan et a new multi-year operation plan
- Financial (and technical) reporting and registration for Companies House, Charity Commission, HMR&C
- General evaluation of technical consultancy (financed by KfW) to the FSOA.
- Regular evaluation of implementation of the technical assistance
- Payment of the annual membership fee of the Consortium of African Funds for Environment (CAFE)
- Participation to the CAFE Exco, General Assembly and UK taskforce

Grants and support for the management of the Protected Areas of Northern Benin, then for the whole WAP:

- Contribution to the harmonization of Technical and Financial Partners interventions in Protected Areas

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

- Support the reforms of national PA management agencies to define and ensure their sovereign functions.
- Participation on National Park Management Boards
- Facilitation of the establishment of a system of quality control and impact assessment of FSOA-funded activities
- Design of a new FSOA application and grant allocation system
- Analysis of Protected Areas manager eligibility and admissibility of claims
- Participation in the financing of the Business Plan for the management of the Pendjari complex
- Support for the implementation of a Priority Action Plan for the safeguarding of the W National Park
- Ensure the technical supervision and quality control of the construction of all the infrastructures planned in the Priority Action Plan for the safeguarding of the W National Park
- Preparation and implementation of the financing of part of the business plan for APN management of the W-Benin Transboundary Biosphere Reserve
- Regular monitoring of field activities carried out with FSOA grants.

Extension of the FSOA to the W-Arly-Pendjari Complex (WAP) scale:

- Promotion of the sub-regional recognition of the FSOA at the level of the three WAP countries (presidential and ministerial advocacy)
- Monitoring the presentation of formal commitment Acts for membership in the endowment fund
- Support for the mobilization of "entrance fees", endowment fund membership contribution
- Implementation of the integration process for new Members and Directors
- Operationalisation of the Burkina Faso and Niger windows
- Monitoring and support to the implementation of the Tripartite Framework Agreement on the harmonized management of protected areas in the transboundary WAP complex

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning their activities.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

Achievements and performance

a. Main achievements

The Pendjari National Park's financing request for 2020 was approved by the Subsidy Award Committee (COS) for an amount of €799,203.30 to strengthen Law enforcement (rangers' wages and patrol operations), maintenance of roads and community development in the buffer areas. In the W-Benin National park, four (4) grants agreements were monitored and evaluated, including three (3) finalized and settled:

- The final report of the feasibility study for the rehabilitation and development of the W-Benin Transboundary Biosphere Reserve (TBRW-Benin) of amount €168,274.71 has been approved by the ministerial authorities.
- The balance of the aerial survey of large mammals of the W-Arly-Pendjari complex supported by FSOA with a grant of €117,886 has been fully justified and the results were presented to the stakeholders.
- The Priority Action Plan in W-Benin TBR signed for €3,109,288 came to its end, and was closed at the end of September 2020, as planned. An evaluation of the RBTW-Benin PAP on July 31, drafted and commissioned by the FSOA was made before the official closing ceremony (October 1st).
- An annual contribution of €302,536.12 was granted to WNP for year 2020 to consolidate the achievements of the PAP and to close the funding gap for the operation of the Special Brigade, to train a new squad of Rangers, to strengthen the condition of the roads and to promote community development around the National Park.

The total amount of grants spent in 2020 for both Protected Areas of Benin, according to the rules of the FSOA, was around 4 M€. The FSOA also supported the WNP management in designing and finalizing the Terms of Reference for Environmental and Social Impact Studies (ESIA) for the development of several infrastructures and the PNP as well in drafting of an Environmental and Social Management (ESM) Framework for the PNP.

During the period under review, the Foundation also strengthened its operational and strategic partnerships, in Benin, but also in the two other WAP countries. The FSOA Strategic Development Plan 2021-2030 was drafted and presented to the Board which adopted it in its August 2020 session.

This year, the FSOA has finally won the challenge of regionalization with the accession of Niger. On August 20, 2020, Burkina Faso made a payment of €228K for the second part of its subscription into the FSOA endowment fund. The Foundation organized two meetings of the WAP Complex PTF Contact Group. During both meetings, around twenty institutional partners gathered around questions on new projects and stakeholders in the WAP, delegation of management of WAP PAs and the security situation in the WAP. A Memorandum of Understanding was signed with the West African Monetary Union (UEMOA) aims to establish close partnership relations between the parties, with a view to promoting the coordination and implementation of their respective development policies, programs, and projects in the UEMOA space. in general, and in countries sharing the cross-border complex of W-Arly-Pendjari.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

b. Performance of fundraising activities

Daily activities conducted during this year were mainly:

- Setting up contact with potential financial partners
- Integration of a first draft of the fundraising strategy into the FSOA Strategic Plan 2021-2030
- Completion of the Foundation's Business plan and financial template
- Regularly updated FSOA website
- Edition of a full com version of the FSOA Strategic plan

The examination of the "West African Savannah Support Project" (PASOA) file with AFD / FFEM is still ongoing. Currently the project has evolved into : i) A "regional" endowment fund, not dedicated to a specific country "Window", of €8-10 million; ii) A €2 million project fund geared towards supporting co-management and community activities on the outskirts of Protected Areas; iii) The maintenance of the FFEM project fund, to support the regionalization of the FSOA, to the tune of €2.4 million; iv) The possibility for AFD to finance a study on environmental and social risks at the level of the three countries of the Regional Park W.

The FSOA ended 2020 with a promise of KFW to mobilize €12 million in endowment funds for the benefit of the "Niger window" once opened.

For the Burkina Faso window, allocations are 99.60% mobilized, about €10.5 million. The second part of the subscription to the endowment fund was invested from September 1, 2020.

The FSOA seized the opportunity of the Benino-German inter-governmental consultations to mobilize additional funds from the Benin window, as provided for in its 2021-2030 strategic plan. The Executive Directorate submitted a memo to the Ministry of the Environment and CENAGREF explaining the need for an additional BMZ contribution, amounting to 12-15 M €, for the benefit of the FSOA endowment fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

c. Investment policy and performance

In 2020, FSOA annual financial statements for 2019 have been prepared in accordance with the generally accepted accounting practices of Benin (SYSCOHADA) and the United Kingdom (UK-GAAP) and are fully certified by independent auditors in both countries. With the investment of its endowments, FSOA achieves a nominal annual return in line with its investment strategy.

Following an online consultation with the Directors, the electronical resolution N ° 02/20, relating to "Authorization to transfer to Benin an amount of €2.6 million of the allocation under MERCER management in London", was adopted at the 'unanimously, November 24.

On the advice of the FSOA Investment Committee, a call for tenders was launched with seven (7) shortlisted banks for the opening of new deposits at term as in December 2020. All the banks consulted submitted tenders. Following the online consultation of the members of the Investment Committee, on December 11, two (2) banks were selected to receive new deposits at term in Benin: i) Coris Bank and ii) NSIA bank.

As of December 31, 2020, the total performance of FSOA listed assets at Mercer rebounded significantly at the end of the year to close at + 10.33%, or 4% above the benchmark. The global portfolio Mercer under management reached € 35,189,375, with a yield of + 8.59% YTD, which is good news in this time of crisis. the Foundation's gross profit, cumulative as of 12/31/2020 since the first investments, are around €7.6 million above inflation, due to the spectacular recovery in the financial markets, but also to deflation in the euro zone. (HICP of -0.27%, for the year 2020).

At the end of the year, the FSOA's portfolio rebounded significantly, closing on December 31 at + 6.68%, or 1.63% above the composite benchmark of the FSOA. Since the first investments, and despite the successive crises, the nominal performance for the Benin counter has averaged 6.07% per year, with a total gross gain of €8,148,307. The Burkinabè Guichet also benefited from these good performances, closing the year at + €706,822. The window's total YTD return is slightly higher than that of the FSOA's portfolio (6.66%) because its assets were proportionately more exposed to offshore investments which outperformed onshores this year (6.86% vs 6.03%).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

The income from the Endowment Fund has not yet been used, as the project fund of 10 million euros has made it possible to cover the operation of the Foundation and to carry out the first charitable actions. They are (and will be until 2020) reinvested in the endowment fund, and thus put in reserve.

To build up its unrestricted reserves, FSOA also continues to seek additional funds to cover its operating expenses (salaries, organisation of Board and GA meetings, marketing, etc.).

c. Risk management

The Trustees have assessed the major risks to which the company is exposed, those related to finances of the company, and established system and procedures to manage those risks.

Variability of investment return on the permanent endowment constitute the charity's major financial risk and the recent extreme volatility in world stock markets (During the last quarter 2018) has demonstrated this risk. To mitigate the endangerment, the Charity has a diversified portfolio of investments in different currencies. The Charity's assets manager is Mercer Limited, authorised, and regulated by the Financial Conduct Authority. An investment Committee was established to oversee the performance of the asset manager and provides guidance to the trustees in investment decisions and risk. The performance of the Investment Manager (Mercer) and the Investment Policy were frequently monitored with support from international financial expert.

All investments comply with the Charity's investment policy.

Structure, governance and management

a. Constitution

"La Fondation des Savanes Ouest-Africaines" (FSOA) was set up by a Memorandum of Association on 4 October 2012, and is registered as a company limited by guarantee on 9 November 2012.

The company acquired charitable status on 13 September 2013 under number 1153809.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The subscribers (representatives designated by Beninese Ministry in charge of Finance and International Union for Conservation of Nature - IUCN) shall each appoint one director (which may be themselves or a representative of their respective organisation) who shall be notified to the register of Companies as the first directors of the Charity. A director appointed under this way will serve until he or she is replaced by the member who initially appointed him or her. Any appointment or replacement shall be by notice in writing lodged at the registered office of the charity and signed by an authorised officer or representative of the member making the appointment or replacement.

Following incorporation of the charity, up to seven directors shall be appointed by majority decision of the subscribers/members so that there are at least five directors at all times. These directors will be proposed by the organisation, department or sector they represent, and shall serve for a fixed term of not less than one year and no more than three years, and may be reappointed by majority decision of the members for a second fixed term of not more than three years. At no time should there be a majority of representatives from Beninese government.

Regarding the governing bodies, six new directors joined the Board at the 16th Session on 24 April 2019, replacing six pioneers whose second term expired and a new President was elected to lead this 3rd mandate. The Executive Direction implemented all the decisions of the Board of Directors and responded on time to the requirements of the technical report.

c. Policies and procedures adopted for the induction and training of Trustees

The Charity does not yet have in place a formal policy for induction and training of Trustees.

The Trustees present and the staff of the Foundation attended the Mercer training on financial asset management, which took place during the morning of 11/12/2020 (6 H/D). Due to COVID, the capacity building activities for FSOA trustees and staff, which had planned for at least 15 H/d of training, could not fully meet its objective.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

d. Organisational structure and decision making

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association (b.). The trustees may 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.

Trustees/directors must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fundraising. The Board of Directors is composed of:

- (a) a representative of the Ministry responsible for protected areas in Benin;
- (b) a scientist, expert in the area of conservation, from Benin;
- (c) a representative of a non-governmental organisation in Benin;
- (d) a representative from the private tourism sector in Benin;
- (e) a representative from the private legal sector in Benin;
- (f) a representative from the private financial/banking sector in Benin;
- (g) a representative from KfW (German Financial Cooperation) or a representative of another international donor, should KfW choose to relinquish its position as director.

During this year, the FSOA General Assembly met twice (7th and 8th meetings) and took thirteen (13) resolutions, in accordance with the Statutes. The FSOA GA formalised the admission of Burkina Faso and Niger to its membership until the two countries fully acquire the right to participate and vote at the General Assembly for the appointment of their representative directors.

During this year, the FSOA General Assembly met twice (7th and 8th meetings) and took thirteen (13) resolutions, in accordance with the Statutes. The FSOA GA formalised the admission of Burkina Faso and Niger to its membership until the two countries fully acquire the right to participate and vote at the General Assembly for the appointment of their representative directors.

The Board held its three (3) ordinary sessions scheduled during the year 2020 which resulted in thirty-five (35) decisions and three (3) resolutions. Initially scheduled for April 26, 2020 in Kandi and postponed due to the Covid-19 pandemic, the 19th ordinary session of the Board of Directors was finally held at the FSOA headquarters on June 12, 2020 as well as the 20th and 21st, respectively on August 20, 2020 and December 10, 2020.

The register of Directors has been updated with the Commission House and the Charity Commission and put online.

FSOA continued to work in line with the statutes, throughout the year. The daily management of the activities of the Charity are undertaken by an Executive manager, supported by a technical advisor supplied by the German cooperation and the human resources of the Executive Direction are now complete and stable.

The Board of Directors authorized the recruitment of an "Operations Officer" to strengthen the Executive Management from the 2021 financial year

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

To achieve a tri-national dimension, the year 2021 will be focused on adjusting the main tools and documents that enable the FSOA to fulfil its operational tasks.

- Propose a revision of the Articles of associations.
- Adjust the Administrative and Accounting Procedures Manual,
- Update the Bylaws, removing any remaining vagueness in the Articles of association regarding the Terms of Reference for governance bodies and introducing the assessable performance criteria of these bodies.
- Revise the Investment Policy and strategic asset allocation.
- Prepare the annual financial statements of the tri national FSOA, according to the SYSCOHADA and British models.
- Revise the Grant making Manual.
- Develop and validate model grant agreements, financing contracts, delegation of project management, provision of services, etc. which comply with the laws of the three countries and accepted by all donors.

In 2021, the main projects on which the Executive Management will be expected to work are multiple:

- The outcome of the file under instruction with AFD-FFEM for the opening of a new regional window (CFAF 9.5 billion are expected).
- The opening of a current account in a commercial bank in UK on which depend future transfers.
- The finalization of tax exemption procedures in the UK and those for tax refunds for investments outside of UK.
- Updating the FSOA's investment strategy.
- The rigorous monitoring of the portfolio with MERCER in these extremely disturbed times when COVID-19 negatively impacts economic and financial activities around the world.
- The establishment of a system of quality control and evaluation of the impact of the activities financed by the FSOA through the design of its Environmental and Social Management System (ESMS).

Finally, the year 2021 will be the first year of the Foundation's Strategic Development Plan, which will lead to a necessary adaptation of orientations and planning, based on the new impact matrix.

Members' liability

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

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

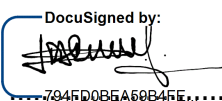
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:


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Roger Semako DAH-ACHINANON
President of the Board
Date: 23-09-21

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES

Opinion

We have audited the financial statements of La Fondation Des Savanes Ouest-Africaines (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' report and from the requirement to prepare a Strategic report.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-
AFRICAINES (CONTINUED)**

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.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Through consultation with Trustees we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements.

The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charity.

We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, and trust law. There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

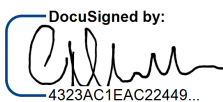
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-
AFRICAINES (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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 26-09-21

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	3	228,000	4,025,243	4,253,243	11,511,134
Investments	4	-	634,266	634,266	575,385
		<u>228,000</u>	<u>4,659,509</u>	<u>4,887,509</u>	<u>12,086,519</u>
Total income and endowments					
Expenditure on:					
Raising funds	5	216,400	-	216,400	187,200
Charitable activities	6	-	3,991,099	3,991,099	1,269,091
		<u>216,400</u>	<u>3,991,099</u>	<u>4,207,499</u>	<u>1,456,291</u>
Total expenditure					
Net income before net gains on investments		11,600	668,410	680,010	10,630,228
Net gains on investments		2,240,934	-	2,240,934	3,883,861
		<u>2,252,534</u>	<u>668,410</u>	<u>2,920,944</u>	<u>14,514,089</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		40,407,613	151,094	40,558,707	26,044,618
Net movement in funds		2,252,534	668,410	2,920,944	14,514,089
		<u>42,660,147</u>	<u>819,504</u>	<u>43,479,651</u>	<u>40,558,707</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 37 form part of these financial statements.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	36,296	48,012
Investments	12	37,947,193	35,545,889
		<u>37,983,489</u>	<u>35,593,901</u>
Current assets			
Debtors	13	274,064	-
Cash at bank and in hand		5,231,493	4,974,175
		<u>5,505,557</u>	<u>4,974,175</u>
Creditors: amounts falling due within one year	14	(9,395)	(9,369)
Net current assets		<u>5,496,162</u>	<u>4,964,806</u>
Total assets less current liabilities		<u>43,479,651</u>	<u>40,558,707</u>
Total net assets		<u>43,479,651</u>	<u>40,558,707</u>
Charity funds			
Endowment funds	15	42,660,147	40,407,613
Restricted funds	15	819,504	151,094
		<u>-</u>	<u>-</u>
Unrestricted funds	15	-	-
Total funds		<u>43,479,651</u>	<u>40,558,707</u>

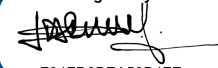
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

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Roger Semako DAH-ACHINANON
President of the board
Date: 23-09-21

The notes on pages 23 to 37 form part of these financial statements.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(209,326)	10,057,064
Cash flows from investing activities		
Dividends, interests and rents from investments	627,013	575,385
Purchase of tangible fixed assets	-	(52,440)
Proceeds from sale of investments	19,665,804	10,749,198
Purchase of investments	(19,826,173)	(19,501,258)
Net cash provided by/(used in) investing activities	466,644	(8,229,115)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	257,318	1,827,949
Cash and cash equivalents at the beginning of the year	4,974,175	3,146,226
Cash and cash equivalents at the end of the year	5,231,493	4,974,175

The notes on pages 23 to 37 form part of these financial statements

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

La Fondation Des Savanes Ouest-Africaines is a private company limited by guarantee, incorporated in England and Wales, registration number 08287815. The address of its principle place of business is 04 BP 1278, Cotonou, Benin.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

La Fondation Des Savanes Ouest-Africaines meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing €1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Motor vehicles	- 25% Reducing balance
Fixtures and fittings	- 15% Reducing balance
Office equipment	- 15% Reducing balance
Computer equipment	- 40% Reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from donations and legacies

	Endowment funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants	228,000	-	228,000
Government grants	-	4,025,243	4,025,243
	<u>228,000</u>	<u>4,025,243</u>	<u>4,253,243</u>

	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Grants	<u>11,511,134</u>	<u>11,511,134</u>

4. Investment income

	Restricted funds 2020 £	Total funds 2020 £
Investment income - listed investments	376,770	376,770
Investment income - local cash	257,496	257,496
	<u>634,266</u>	<u>634,266</u>

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income - listed investments	404,535	404,535
Investment income - local cash	170,850	170,850
	<u>575,385</u>	<u>575,385</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Investment management costs

	Endowment funds 2020 £	Total funds 2020 £
Investment management fees	216,400	216,400
	<u>216,400</u>	<u>216,400</u>
	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment management fees	187,200	187,200
	<u>187,200</u>	<u>187,200</u>

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Total funds 2020 £
Biodiversity Conservation	3,991,099	3,991,099

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Biodiversity Conservation	1,269,091	1,269,091

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Biodiversity Conservation	3,829,271	161,828	3,991,099

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Biodiversity Conservation	1,044,359	224,732	1,269,091

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Biodiversity Conservation 2020 £	Total funds 2020 £
Grants awarded	3,829,271	3,829,271

	<i>Biodiversity Conservation 2019 £</i>	<i>Total funds 2019 £</i>
Grants awarded	1,044,359	1,044,359

Analysis of support costs

	Biodiversity Conservation 2020 £	Total funds 2020 £
Staff costs	113,364	113,364
Depreciation	11,716	11,716
Office costs	4,571	4,571
Travel	5,994	5,994
Bank charges	395	395
Sundry costs	2,839	2,839
Governance costs	22,949	22,949
	161,828	161,828

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Biodiversity Conservation 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	149,107	149,107
Depreciation	15,584	15,584
Office costs	17,706	17,706
Travel	6,118	6,118
Bank charges	282	282
Foreign exchange (gain)/loss	5,153	5,153
Governance costs	30,782	30,782
	<u>224,732</u>	<u>224,732</u>

8. Auditors' remuneration

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	9,971	8,000
Fees payable to the company's auditor in respect of: All non-audit services not included above	5,278	4,000

9. Staff costs

	2020 £	2019 £
Wages and salaries	113,364	149,107
	<u>113,364</u>	<u>149,107</u>

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
Administration	2	2

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The key management of the company are as follows:

Alfred Koffi ALLOGNINOUEWA (Executive Director)
Marcel Comlan DANSI (Accountant)
Thecle Hermione LOKONON (Administrative Assistant)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2020	74,357	6,601	1,125	4,505	86,588
At 31 December 2020	74,357	6,601	1,125	4,505	86,588
Depreciation					
At 1 January 2020	29,935	3,794	633	4,214	38,576
Charge for the year	11,106	421	73	116	11,716
At 31 December 2020	41,041	4,215	706	4,330	50,292
Net book value					
At 31 December 2020	33,316	2,386	419	175	36,296
At 31 December 2019	44,422	2,807	492	291	48,012

LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2020	25,545,889	10,000,000	35,545,889
Additions	19,826,173	-	19,826,173
Disposals	(11,941,763)	(10,000,000)	(21,941,763)
Revaluations	4,516,894	-	4,516,894
At 31 December 2020	<u>37,947,193</u>	<u>-</u>	<u>37,947,193</u>
Net book value			
At 31 December 2020	<u>37,947,193</u>	<u>-</u>	<u>37,947,193</u>
At 31 December 2019	<u>25,545,889</u>	<u>10,000,000</u>	<u>35,545,889</u>

13. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	274,064	-
	<u>274,064</u>	<u>-</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	9,395	9,369
	<u>9,395</u>	<u>9,369</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Endowment funds					
Endowment Funds - all funds	40,407,613	228,000	(216,400)	2,240,934	42,660,147
Restricted funds					
Restricted Fund	151,094	4,659,509	(3,991,099)	-	819,504
Total of funds	40,558,707	4,887,509	(4,207,499)	2,240,934	43,479,651

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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Endowment funds						
Endowment Fund	25,913,135	11,511,134	(187,200)	(713,317)	3,883,861	40,407,613
Restricted funds						
Restricted Fund	131,483	575,385	(1,269,091)	713,317	-	151,094
Total of funds	<u>26,044,618</u>	<u>12,086,519</u>	<u>(1,456,291)</u>	<u>-</u>	<u>3,883,861</u>	<u>40,558,707</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	36,296	36,296
Fixed asset investments	37,947,193	-	37,947,193
Current assets	4,712,954	792,603	5,505,557
Creditors due within one year	-	(9,395)	(9,395)
Total	<u>42,660,147</u>	<u>819,504</u>	<u>43,479,651</u>

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	48,012	48,012
Fixed asset investments	35,545,889	-	35,545,889
Current assets	4,861,724	112,451	4,974,175
Creditors due within one year	-	(9,369)	(9,369)
Total	40,407,613	151,094	40,558,707

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	2,920,944	14,514,089
Adjustments for:		
Depreciation charges	11,716	15,584
Losses on investments	(2,240,935)	(3,883,861)
Dividends, interests and rents from investments	(627,013)	(575,386)
Decrease/(increase) in debtors	(274,064)	-
Increase/(decrease) in creditors	26	(13,362)
Net cash provided by/(used in) operating activities	(209,326)	10,057,064

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	5,231,493	4,974,175
Total cash and cash equivalents	5,231,493	4,974,175

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19. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	4,974,175	257,318	5,231,493
	<u>4,974,175</u>	<u>257,318</u>	<u>5,231,493</u>