

**LA FONDATION DES SAVANES  
OUEST-AFRICAINES**

**(A company limited by guarantee)**

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

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

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

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**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)

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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.

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

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**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

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

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**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.

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

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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%.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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 policies, 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**

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**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**

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**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).

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

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Disclosure of information to auditors**

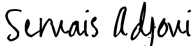
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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...

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**Servais ADJOVI**  
President of the Board  
Date: 27-09-22

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

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**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.

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

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

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**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.

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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

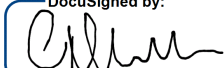
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LA FONDATION DES SAVANES OUEST-AFRICAINES (CONTINUED)**

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**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: 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<br>funds<br>2021<br>€ | Restricted<br>funds<br>2021<br>€ | Total<br>funds<br>2021<br>€ | Total<br>funds<br>2020<br>€ |
|-----------------------------------------------------------------|------|---------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                              |      |                                 |                                  |                             |                             |
| Donations and legacies                                          | 4    | -                               | 1,569,377                        | 1,569,377                   | 4,253,243                   |
| Investments                                                     | 5    | -                               | 932,852                          | 932,852                     | 634,266                     |
| <b>Total income and endowments</b>                              |      | -                               | 2,502,229                        | 2,502,229                   | 4,887,509                   |
| <b>Expenditure on:</b>                                          |      |                                 |                                  |                             |                             |
| Raising funds                                                   | 6    | 254,200                         | -                                | 254,200                     | 216,400                     |
| Charitable activities                                           | 7    | -                               | 1,574,552                        | 1,574,552                   | 3,991,099                   |
| <b>Total expenditure</b>                                        |      | 254,200                         | 1,574,552                        | 1,828,752                   | 4,207,499                   |
| <b>Net (expenditure)/income before net gains on investments</b> |      | (254,200)                       | 927,677                          | 673,477                     | 680,010                     |
| Net gains on investments                                        |      | 8,831,483                       | -                                | 8,831,483                   | 2,240,934                   |
| <b>Net movement in funds</b>                                    |      | 8,577,283                       | 927,677                          | 9,504,960                   | 2,920,944                   |
| <b>Reconciliation of funds:</b>                                 |      |                                 |                                  |                             |                             |
| 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                   |
| <b>Total funds carried forward</b>                              |      | 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<br>€                | 2020<br>€                |
|------------------------------------------------|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                            |      |                          |                          |
| 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>        |
| <b>Current assets</b>                          |      |                          |                          |
| 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)                  |
| <b>Net current assets</b>                      |      | <u>9,861,222</u>         | <u>5,496,162</u>         |
| <b>Total assets less current liabilities</b>   |      | <u>52,984,611</u>        | <u>43,479,651</u>        |
| <b>Net assets excluding pension asset</b>      |      | <u>52,984,611</u>        | <u>43,479,651</u>        |
| <b>Total net assets</b>                        |      | <u><u>52,984,611</u></u> | <u><u>43,479,651</u></u> |
| <b>Charity funds</b>                           |      |                          |                          |
| Endowment funds                                | 16   | 51,237,430               | 42,660,147               |
| Restricted funds                               | 16   | 1,747,181                | 819,504                  |
|                                                |      | <u>-</u>                 | <u>-</u>                 |
| Unrestricted funds                             | 16   | -                        | -                        |
| <b>Total funds</b>                             |      | <u><u>52,984,611</u></u> | <u><u>43,479,651</u></u> |

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

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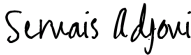
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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<br>€    | 2020<br>€    |
|---------------------------------------------------------|--------------|--------------|
| <b>Cash flows from operating activities</b>             |              |              |
| Net cash used in operating activities                   | (106,945)    | (216,579)    |
| <b>Cash flows from investing activities</b>             |              |              |
| 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) |
| <b>Net cash provided by investing activities</b>        | 4,618,326    | 473,897      |
| <b>Cash flows from financing activities</b>             |              |              |
| <b>Net cash provided by financing activities</b>        | -            | -            |
| <b>Change in cash and cash equivalents in the year</b>  | 4,511,381    | 257,318      |
| Cash and cash equivalents at the beginning of the year  | 5,231,493    | 4,974,175    |
| <b>Cash and cash equivalents at the end of the year</b> | 9,742,874    | 5,231,493    |

The notes on pages 22 to 37 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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**

|                   | <b>Endowment<br/>funds<br/>2021<br/>€</b> | <b>Restricted<br/>funds<br/>2021<br/>€</b> | <b>Total<br/>funds<br/>2021<br/>€</b> |
|-------------------|-------------------------------------------|--------------------------------------------|---------------------------------------|
| Government grants | -                                         | 1,569,377                                  | <b>1,569,377</b>                      |
|                   | <u>-</u>                                  | <u>1,569,377</u>                           | <u><b>1,569,377</b></u>               |
|                   |                                           |                                            |                                       |
|                   | <i>Endowment<br/>funds<br/>2020<br/>€</i> | <i>Restricted<br/>funds<br/>2020<br/>€</i> | <i>Total<br/>funds<br/>2020<br/>€</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**

|                                        | <b>Restricted<br/>funds<br/>2021<br/>€</b> | <b>Total<br/>funds<br/>2021<br/>€</b> |
|----------------------------------------|--------------------------------------------|---------------------------------------|
| Investment income - listed investments | 524,301                                    | <b>524,301</b>                        |
| Investment income - local cash         | 408,551                                    | <b>408,551</b>                        |
|                                        | <u>932,852</u>                             | <u><b>932,852</b></u>                 |
|                                        |                                            |                                       |
|                                        | <i>Restricted<br/>funds<br/>2020<br/>€</i> | <i>Total<br/>funds<br/>2020<br/>€</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>                 |

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Investment management costs**

|                            | <b>Endowment<br/>funds<br/>2021<br/>€</b> | <b>Total<br/>funds<br/>2021<br/>€</b> |
|----------------------------|-------------------------------------------|---------------------------------------|
| Investment management fees | 254,200                                   | <b>254,200</b>                        |
|                            | <u>254,200</u>                            | <u>254,200</u>                        |
|                            |                                           |                                       |
|                            | <i>Endowment<br/>funds<br/>2020<br/>€</i> | <i>Total<br/>funds<br/>2020<br/>€</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**

|                           | <b>Restricted<br/>funds<br/>2021<br/>€</b> | <b>Total<br/>funds<br/>2021<br/>€</b> |
|---------------------------|--------------------------------------------|---------------------------------------|
| Biodiversity Conservation | 1,574,552                                  | <b>1,574,552</b>                      |

|                           | <i>Restricted<br/>funds<br/>2020<br/>€</i> | <i>Total<br/>funds<br/>2020<br/>€</i> |
|---------------------------|--------------------------------------------|---------------------------------------|
| Biodiversity Conservation | 3,991,099                                  | 3,991,099                             |

**8. Analysis of expenditure by activities**

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

|                           | <i>Activities<br/>undertaken<br/>directly<br/>2020<br/>€</i> | <i>Support<br/>costs<br/>2020<br/>€</i> | <i>Total<br/>funds<br/>2020<br/>€</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**

|                | <b>Biodiversity<br/>Conservation<br/>2021<br/>€</b> | <b>Total<br/>funds<br/>2021<br/>€</b> |
|----------------|-----------------------------------------------------|---------------------------------------|
| Grants awarded | 1,369,286                                           | <b>1,369,286</b>                      |

|                | <i>Biodiversity<br/>Conservation<br/>2020<br/>€</i> | <i>Total<br/>funds<br/>2020<br/>€</i> |
|----------------|-----------------------------------------------------|---------------------------------------|
| Grants awarded | 3,829,271                                           | 3,829,271                             |

**Analysis of support costs**

|                  | <b>Biodiversity<br/>Conservation<br/>2021<br/>€</b> | <b>Total<br/>funds<br/>2021<br/>€</b> |
|------------------|-----------------------------------------------------|---------------------------------------|
| Staff costs      | 163,523                                             | <b>163,523</b>                        |
| Depreciation     | 7,865                                               | <b>7,865</b>                          |
| Office costs     | 2,193                                               | <b>2,193</b>                          |
| Travel           | 8,382                                               | <b>8,382</b>                          |
| Bank charges     | 84                                                  | <b>84</b>                             |
| Sundry costs     | (1,848)                                             | <b>(1,848)</b>                        |
| Governance costs | 25,067                                              | <b>25,067</b>                         |
|                  | <b>205,266</b>                                      | <b>205,266</b>                        |

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

|                  | <i>Biodiversity<br/>Conservation<br/>2020<br/>€</i> | <i>Total<br/>funds<br/>2020<br/>€</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**

|                                                                                                   | <b>2021<br/>€</b> | <b>2020<br/>€</b> |
|---------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Fees payable to the company's auditor for the audit of the company's annual accounts              | <b>10,113</b>     | 9,971             |
| Fees payable to the company's auditor in respect of:<br>All non-audit services not included above | <b>5,354</b>      | 5,278             |

**10. Staff costs**

|                    | <b>2021<br/>€</b>     | <b>2020<br/>€</b> |
|--------------------|-----------------------|-------------------|
| Wages and salaries | <b>163,523</b>        | 113,364           |
|                    | <u><b>163,523</b></u> | <u>113,364</u>    |

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

|                | <b>2021<br/>No.</b> | <b>2020<br/>No.</b> |
|----------------|---------------------|---------------------|
| Administration | <b>2</b>            | 2                   |

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**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*).

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**12. Tangible fixed assets**

|                          | Motor<br>vehicles<br>€ | Fixtures and<br>fittings<br>€ | Office<br>equipment<br>€ | Computer<br>equipment<br>€ | Total<br>€ |
|--------------------------|------------------------|-------------------------------|--------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                        |                               |                          |                            |            |
| At 1 January 2021        | 74,357                 | 6,601                         | 1,125                    | 4,505                      | 86,588     |
| Disposals                | (21,917)               | -                             | -                        | -                          | (21,917)   |
| At 31 December 2021      | 52,440                 | 6,601                         | 1,125                    | 4,505                      | 64,671     |
| <b>Depreciation</b>      |                        |                               |                          |                            |            |
| 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      | 30,317                 | 4,573                         | 769                      | 4,400                      | 40,059     |
| <b>Net book value</b>    |                        |                               |                          |                            |            |
| At 31 December 2021      | 22,123                 | 2,028                         | 356                      | 105                        | 24,612     |
| At 31 December 2020      | 33,316                 | 2,386                         | 419                      | 175                        | 36,296     |

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**13. Fixed asset investments**

|                          | Listed<br>investments<br>€ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| 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>          |
| <b>Net book value</b>    |                            |
| At 31 December 2021      | <u>43,098,777</u>          |
| At 31 December 2020      | <u>37,947,193</u>          |

**14. Debtors**

|                                | 2021<br>€      | 2020<br>€      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| 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<br>€     | 2020<br>€    |
|------------------------------|---------------|--------------|
| Accruals and deferred income | 10,113        | 9,395        |
|                              | <u>10,113</u> | <u>9,395</u> |

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**16. Statement of funds**

**Statement of funds - current year**

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

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

|                             | <i>Balance at<br/>1 January<br/>2020<br/>€</i> | <i>Income<br/>€</i> | <i>Expenditure<br/>€</i> | <i>Gains/<br/>(Losses)<br/>€</i> | <i>Balance at<br/>31<br/>December<br/>2020<br/>€</i> |
|-----------------------------|------------------------------------------------|---------------------|--------------------------|----------------------------------|------------------------------------------------------|
| <b>Endowment funds</b>      |                                                |                     |                          |                                  |                                                      |
| Endowment Funds - all funds | 40,407,613                                     | 228,000             | (216,400)                | 2,240,934                        | 42,660,147                                           |
| <b>Restricted funds</b>     |                                                |                     |                          |                                  |                                                      |
| Restricted Fund             | 151,094                                        | 4,659,509           | (3,991,099)              | -                                | 819,504                                              |
| <b>Total of funds</b>       | 40,558,707                                     | 4,887,509           | (4,207,499)              | 2,240,934                        | 43,479,651                                           |

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

**Analysis of net assets between funds - current year**

|                               | <b>Endowment<br/>funds<br/>2021<br/>€</b> | <b>Restricted<br/>funds<br/>2021<br/>€</b> | <b>Total<br/>funds<br/>2021<br/>€</b> |
|-------------------------------|-------------------------------------------|--------------------------------------------|---------------------------------------|
| 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)                              |
| <b>Total</b>                  | 51,237,430                                | 1,747,181                                  | 52,984,611                            |

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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                               | <i>Endowment<br/>funds<br/>2020<br/>€</i> | <i>Restricted<br/>funds<br/>2020<br/>€</i> | <i>Total<br/>funds<br/>2020<br/>€</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)                               |
| <b>Total</b>                  | <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**

|                                                                    | <b>2021<br/>€</b> | <b>2020<br/>€</b> |
|--------------------------------------------------------------------|-------------------|-------------------|
| Net income for the year (as per Statement of Financial Activities) | <u>9,504,960</u>  | <u>2,920,944</u>  |
| <b>Adjustments for:</b>                                            |                   |                   |
| 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                |
| <b>Net cash used in operating activities</b>                       | <u>(106,945)</u>  | <u>(216,579)</u>  |

**19. Analysis of cash and cash equivalents**

|                                        | <b>2021<br/>€</b> | <b>2020<br/>€</b> |
|----------------------------------------|-------------------|-------------------|
| Cash in hand                           | <u>9,742,874</u>  | <u>5,231,493</u>  |
| <b>Total cash and cash equivalents</b> | <u>9,742,874</u>  | <u>5,231,493</u>  |

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**20. Analysis of changes in net debt**

|                          | At 1<br>January<br>2021<br>€ | Cash flows<br>€  | At 31<br>December<br>2021<br>€ |
|--------------------------|------------------------------|------------------|--------------------------------|
| 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>               |