

**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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**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)

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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

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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.

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TRUSTEES' REPORT (CONTINUED)
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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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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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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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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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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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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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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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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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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)
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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)
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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:

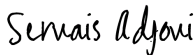
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

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).

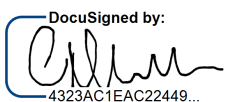
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

**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:

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>

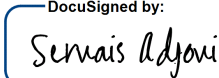
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

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
	391,225	391,225

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 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 (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

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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>

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15. Creditors: Amounts falling due within one year

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

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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>

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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>

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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	<u>32,440,407</u>	<u>9,742,874</u>
Total cash and cash equivalents	<u>32,440,407</u>	<u>9,742,874</u>

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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>