

**LA FONDATION DES SAVANES
OUEST-AFRICAINES**

(A company limited by guarantee)

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

Objectives and activities

a. Purposes of the charity

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

The Charity's objectives are to:

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

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

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

Objectives and activities (continued)

b. Main activities for achieving objectives

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

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

Fundraising:

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

Management of funds collected:

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

Operational governance of the "sub-regional" FSOA:

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Strategical Sub-Regional Governance of WAP Complex

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

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

Achievements and performance

a. Main achievements

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

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

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

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

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

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

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

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

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Achievements and performance (continued)

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

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

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

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

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

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

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

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

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Achievements and performance (continued)

b. Performance of fundraising activities

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

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

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

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

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

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Achievements and performance (continued)

c. Investment policy and performance

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

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

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

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

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

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

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

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

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

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Financial review

a. Going concern

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

b. Reserves policy

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

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

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

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

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

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

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c. Risk management

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

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

All investments comply with the Charity's investment policy.

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

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

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

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

Structure, governance and management

a. Constitution

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

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

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Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Structure, governance and management (continued)

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

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

Plans for future periods

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

Members' liability

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

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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 (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

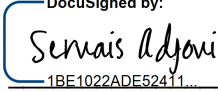
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

Auditors

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

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

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

DocuSigned by:

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

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

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

Opinion

We have audited the financial statements of La Fondation Des Savanes Ouest-Africaines (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

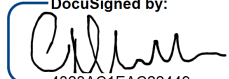
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 15-05-25

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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

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

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

DocuSigned by:

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

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue a going concern.

2.3 Income

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

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

2.6 Interest receivable

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

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

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

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.9 Investments

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

2.10 Debtors

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

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

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

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

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

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

4. Income from donations and legacies

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

5. Investment income

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

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

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

6. Investment management costs

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

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

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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

8. Analysis of expenditure by activities

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

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

Analysis of support costs

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

9. Auditors' remuneration

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

10. Staff costs

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

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

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

10. Staff costs (continued)

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

	2023	2022
	No.	No.
Administration	3	3

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

The key management of the company are as follows:

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

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

11. Trustees' remuneration and expenses

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

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

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12. Tangible fixed assets

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

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13. Fixed asset investments

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

14. Debtors

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

15. Current asset investments

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

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16. Creditors: Amounts falling due within one year

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

17. Prior year adjustments

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

1) Cash held on long term deposits have been reclassified as current asset investments rather than cash at bank and in hand due to the notice period required for withdrawal.

2) Income generated on the endowment funds has been reclassified as restricted income rather than endowment income after a detailed review of the endowment documentation. This resulted in an accumulated amount of €3,385,295 being reclassified prior to 31 December 2021 and €743,403 was restated in the year ended 31 December 2022.

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18. Statement of funds

Statement of funds - current year

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

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18. Statement of funds (continued)

Statement of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

21. Analysis of cash and cash equivalents

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

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22. Analysis of changes in net debt

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

23. Related party transactions

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