

**LA FONDATION DES SAVANES
OUEST-AFRICAINES**

(A company limited by guarantee)

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

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

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LA FONDATION DES SAVANES OUEST-AFRICAINES
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

a. Purposes of the charity

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

The Charity's objectives are to:

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

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

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

Objectives and activities (continued)

b. Main activities for achieving objectives

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

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

Fundraising:

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

Management of funds collected:

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

Operational governance of the "sub-regional" FSOA:

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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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 (CFA, CAFE , UK taskforce, etc.).

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

Achievements and performance

a. Main achievements

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

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

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

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

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

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

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

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Achievements and performance (continued)

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

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

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

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

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

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

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

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Achievements and performance (continued)

b. Performance of fundraising activities

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

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

c. Investment policy and performance

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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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.

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

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

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

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

Structure, governance and management

a. Constitution

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

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

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Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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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 representatives of/from:

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

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

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

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

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

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

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

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

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

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

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Structure, governance and management (continued)

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

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

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

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

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

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

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

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

Plans for future periods

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

Members' liability

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

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Disclosure of information to auditors

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

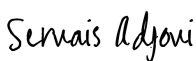
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

Auditors

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

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

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

DocuSigned by:

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

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

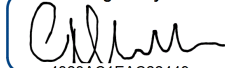
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

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

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

DocuSigned by:

4323AC1EAC22449...

Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 22-12-25

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

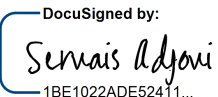
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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

DocuSigned by:

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

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

1. General information

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

The company's registration number is 08287815.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

2.8 Investments

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

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

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

2. Accounting policies (continued)

2.12 Financial instruments

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

2.13 Fund accounting

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

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

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

4. Income from donations and legacies

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

5. Investment income

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

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

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

6. Investment management costs

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

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

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

8. Analysis of expenditure by activities

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

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

Analysis of support costs

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

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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

9. Auditors' remuneration

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

10. Staff costs

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

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10. Staff costs (continued)

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

	2024 No.	2023 No.
Administration	4	3

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

The key management of the company are as follows:

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

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

11. Trustees' remuneration and expenses

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

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

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12. Tangible fixed assets

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

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13. Fixed asset investments

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

14. Debtors

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

15. Current asset investments

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

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16. Creditors: Amounts falling due within one year

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

17. Prior year adjustments

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

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18. Statement of funds

Statement of funds - current year

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

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18. Statement of funds (continued)

Statement of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

21. Analysis of cash and cash equivalents

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

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22. Analysis of changes in net debt

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

23. Related party transactions

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