

**LA FONDATION DES SAVANES
OUEST-AFRICAINES**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 2019**

Trustees

Roger Semako DAH-ACHINANON, President
Paul De ORNELLAS
Servais ADJOVI (resigned 23 April 2019)
Remilokon Edwige Aline ODJE (resigned 23 April 2019)
Adamou mama SAMBO (resigned 23 April 2019)
Saratou KABASSI (resigned 23 April 2019)
Theophile KAKPO (resigned 23 April 2019)
Augustin Brice SINSIN (resigned 23 April 2019)
Comlan Artistide Fortune ADJADEME (appointed 19 April 2019, resigned 24 September 2020)
Arsene Mahougnon DANSOU (appointed 19 April 2019)
Clet Albin FELIHO (appointed 19 April 2019)
Sabi Moussa SOULE (appointed 19 April 2019)
Gunter ROOS
Etotepe Aikpemi SOGBOHOSSOU (appointed 19 April 2019)
Yoffou Agathe AFFOUGNON (appointed 19 April 2019)
Remi HEFOUME (appointed 24 September 2020)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the audited financial statements of the company for the year from 1st January 2019 to 31 December 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities, and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

Objectives and activities

a. Purposes of the charity

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

The Charity's objects are to:

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Objectives and activities (continued)

b. Main activities for achieving objectives

FSOA continued its daily activities. By 31 December 2019, its global activities execution rate was estimated at 83%.

Fundraising:

- Continued sensitisation of chanceries and representations based in Cotonou on the objectives of the FSOA
- Elaboration of a Regional Business Plan 2021-2030
- Regularly updated FSOA website
- Setting up projects and responding to calls for proposals to cover the operating costs of the executive directorate
- Elaboration and distribution of sponsorship files and grant applications for the 9th GA of CAFE in Benin
- Instruction and contracting of new commitments, including with the beneficiary Governments

Management of funds collected:

- Preparation, organization and reporting of the 3 Investment Committee (IC) meetings
- Monitoring and evaluation of capital investments with the Asset Managers
- Monitoring the performance of deposit banks
- Contracting of the parameter setting, assistance and update of the accounting system
- Regular monitoring of the Executive Directorate's accounts and budget for the 2019 financial year
- Monitoring of expenditure incurred in the field under grant agreements
- Consolidation of the accounts for the 2018 financial year and provision to the FSOA auditors in Benin and England
- Audit of the financial and accounting statements for the financial year 2018 in Benin, and responding to the auditors
- Monitoring the production of financial statements and the audit of the 2018 financial year, in accordance with the standards required in England

Strategic governance of the Foundation:

- Preparation, organization and drafting of the Minutes of the FSOA General Assembly meetings
- Preparation, organization and drafting of the Minutes of the FSOA Board of Directors meetings, in accordance with the Foundation's statutes
- Personnel Management
- Purchase of Supplementary Capital Goods
- Buying a new vehicle
- Coverage of the other operating costs of the ED (including the operation of the car)
- Implementation and updating of the Administrative and Accounting Procedures Manual
- Regular documentation of the implementation of the "Compliance list" of legal and contractual obligations with the administrative authorities and the various technical and financial partners of the FSOA
- Drafting of the 2019 and 2020 annual work plans and budgets
- Regular monitoring and evaluation of the implementation of the ED's PWBP
- Financial (and technical) reporting and registration for Companies House, Charity Commission, HMR&C, Beninese authorities, Technical and Financial Partners, etc. on the basis of the Compliance list.
- Continuation and revision of the contracting of secretarial services in the UK
- Mobilisation, coordination and evaluation of the technical consultancy (financed by KfW) to the FSOA
- Participatory planning process for the strategic development of the FSOA institution, in view of the changing context, the delegation of management of the PAs, and the regionalisation of the FSOA
- Payment of the annual membership fee of the Consortium of African Funds for Environment (CAFÉ)
- Facilitation of training for FSOA directors and staff
- Preparation, organization and animation of the 9th General Assembly of the CAFÉ in Benin

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Objectives and activities (continued)

- Participation in the work under the CAFÉ framework and in the GA of the network

Grants and support for the management of the Protected Areas of Northern Benin, then for the whole WAP:

- Negotiation and development of operational and strategic partnerships with the other Technical and Financial Partners of WAP
- Contribution to the harmonization of TFP interventions in Protected Areas
- Participation on National Park Management Boards
- Design of a new FSOA application and grant allocation system
- Analysis of Protected Areas manager eligibility and admissibility of claims "
- Preparation and secretariat of Grant Committee meetings
- Final reception of the tracks of the first emergency program in the Pendjari Park
- Participation in the financing of the Business Plan for the management of the Pendjari complex
- Preparation of an Emergency Infrastructure Programme in the W National Park
- Carrying out a feasibility study for the rehabilitation and development of W-Benin Transboundary Biosphere Reserve (TBRW-Benin)
- Preparation and support for the implementation of a Priority Action Plan for the safeguarding of the W National Park
- Regular monitoring of field activities carried out with FSOA grants
- Facilitation of the establishment of a system of quality control and impact assessment of FSOA-funded activities
- Participation in a workshop on strategic adaptive management and community engagement
- Preparation and support for external evaluations of the effectiveness of the management of Benin's Protected Areas

Extension of the FSOA to the W-Arly-Pendjari Complex (WAP) scale:

- Monitoring and re-launching of the implementation of the road map agreed in June 2018, in a sub-regional WAP workshop
- Support for the design and monitoring of the preparation of the Acts of Formal Commitment for FSOA Membership
- Support for the mobilization of "entrance fees", endowment fund membership contribution
- Analysis of FSOA membership applications
- Implementation of the integration process for new Members and Directors
- Operationalisation of the Burkina Faso and Niger windows
- Involvement in facilitating sub-regional integration of the sustainable financing process of WAP PAs
- Monitoring and support to the implementation of the Tripartite Framework Agreement on the harmonized management of protected areas in the transboundary WAP complex
- Monitoring compliance with management conditions related to the international labels of WAP Pas

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

On fieldwork, a new grant of €745,304 has been granted to the Pendjari National Park Authority (under management of African Parks Network) in 2019, for the Law's enforcement (rangers' wages and patrol operations), and community development in the peripheral areas. A grant of €121,000 was paid to APN to finance a feasibility study for the rehabilitation and development of the W-Benin Transboundary Biosphere Reserve (TBRW-Benin). The aerial survey of large mammals in W-Benin supported with a grant of €117,886. A financing agreement for the implementation of the TBRW-Benin Priority Action Plan (PAP) has been signed for

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

€3,109,288. The implementation of this PAP has been effective since early October 2019.

The total amount of grants spent in 2019 for the Protected Areas of Benin, according to the rules of the FSOA, is slightly more than 1 M€.

During the period under review, FSOA also strengthened its operational and strategic partnerships, in Benin, but also in the two other WAP countries.

This year, the regionalization process has progressed significantly. The official signing of the Tripartite Agreement between Republic of Benin, Burkina Faso and the Republic of Niger, for the harmonized management of the protected areas of the Transboundary Complex W-Arly-Pendjari has accelerated the adoption of a sustainable financing common to the three States Parties. The Government of Burkina Faso has mobilized and paid to the FSOA endowment fund, a part of its subscription fee (€ 228,674) and has included in its 2020 Finance Law, the balance (€ 271,326) to be officially a member of the Foundation. On 17 December 2019, Burkina Faso officially applied for membership of the FSOA.

b. Performance of fundraising activities

In 2019, the FSOA has really boosted its fundraising with : i) The payment by the Burkinabè Government of a subscription advance to the FSOA, for an amount of €229k; ii) A new KfW endowment of €10m for the capitalization of the Burkinabè "window", paid on December 27, 2019; iii) A probable AfD contribution of €12m to the sub-regional endowment fund, for the three WAP countries (Benin, Burkina and Niger) and; iv) A FFEM project fund to support the FSOA regionalisation process from 2021 to 2023, with an amount of €2,375,000. In terms of fundraising, "Burkina Faso Branch" is now open with a capitalization of €10.2M (60% of the 2020 target).

During the period under review, FSOA followed instruction of its funding request (€12 million in endowment funds) to the French Agency for Development by writing a few memos and regularly meeting the agency's country management in Cotonou. The file has been accepted by the headquarters in Paris, its instruction is slow with all the concerns related to insecurity in the WAP, but progresses inevitably.

FSOA introduced a request to formalise its collaboration with the WAEMU Commission. Negotiations were taken with the Commission in Ouagadougou, through an audience granted by the Commissioner of the Department of Agriculture, Water Resources and the Environment (DAREN).

For the organization of the 9th CAFÉ General Assembly, FSOA developed and submitted a number of sponsorship proposal. In response, the project GIC-WAP/GIZ funded of approximately €3,400 to support Burkina Faso and Nigerian participants to the assembly. A service contract was signed with AfD/FFEM for €10,000 and CAFE Executive Secretariat contributed for €36,659.19 for the event. During this 9th GA, the Executive Director of FSOA was appointed to sit on the Executive Committee of the CAFÉ.

As of December 31, 2019, the FSOA's "Benin Window" stood at €30,607,421, or 1.3% above target capital in 2020, and net revenue available for grants (above inflations) reached more than €4.7 million, accumulated since the first investments in 2015.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

c. Investment policy and performance

The year 2019 also provided the opportunity for an in-depth review of the strategic asset allocation, which produced an exceptional return of approximately +16% YTD as at 31/12/2019. FSOA annual financial statements for 2018 have been prepared in accordance with the generally accepted accounting practices of Benin (SYSCOHADA) and the United Kingdom (UK-GAAP) and are fully certified by independent auditors in both countries.

With the investment of its endowments, FSOA achieves a nominal annual return in line with its investment strategy.

The overall performance of the FSOA portfolio, since the first investments, was 26.26% or a gross profit of €6,147,063 from which €5,719,641 was re-invested and €427,422 used as operating capital (free cash). The portfolio under management was approximately €30.6 million.

On 31 December 2019, gross earnings exceeded €6 million, or €4.8 million above inflation the overall portfolio of the FSOA closed the year with an exceptional performance of +15.8% YTD.

This year's annual performance was 5.76%, almost 0.8 points above the nominal return targeted in the FSOA's investment policy.

In 2019, the recurring costs of FSOA were approximately €181,000, representing just over 12.2% of the annual nominal total return (5.8% on average) and nearly 16% of the total amount of grants awarded by the FSOA.

Financial review

a. Going concern

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

b. Reserves policy

The income from the Endowment Fund has not yet been used, as the project fund of 4 million euros (now 10 million) has made it possible to cover the operation of the Foundation and to carry out the first charitable actions. They are (and will be until 2020) reinvested in the endowment fund, and thus put in reserve.

To build up its unrestricted reserves, FSOA also continues to seek additional funds to cover its operating expenses (salaries, organisation of Board and GA meetings, marketing, etc).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review (continued)

c. Risk management

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

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

All investments comply with the Charity's investment policy.

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

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

Regarding the governing bodies, six new directors joined the Board at the 16th Session on 24 April 2019, replacing six pioneers whose second term expired and a new President was elected to lead this 3rd mandate. The Executive Direction implemented all the decisions of the Board of Directors and responded on time to the requirements of the technical report.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Structure, governance and management (continued)

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

The Charity does not yet have in place a formal policy for induction and training of Trustees. However, in terms of capacity building, FSOA Directors and staff received 21 person/days of training during the year.

Two directors, the Executive Manager and the Technical Advisor from FSOA, and a representative of Ministry of Economy, Finance and Development from Burkina Faso, participated to the training on "Financial Markets and Strategic Asset Management of an Environmental Fund" organized in the frame of the 9th CAFÉ GA, from 02nd to 04th September 2019, in Ouidah/ Casa Del Papa, for 15 P/D. Two staff benefited from a training on the "Modalities of management of Protected Areas: Different models of Public-Private Partnership" organized by the EU, in Ouagadougou, on 28 October 2019 (1 P/D). The Directors present and the staff participated in the training, as part of Mercer's technical assistance mandate on the management of endowment funds, which took place on 09/12/2019 (5 P/D).

d. Organisational structure and decision making

The management of the company is the responsibility of the Trustees who are appointed under the terms of the Articles of Association (b.). The trustees may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions.

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

- (a) a representative of the Ministry responsible for protected areas in Benin;
- (b) a scientist, expert in the area of conservation, from Benin;
- (c) a representative of a non-governmental organisation in Benin;
- (d) a representative from the private tourism sector in Benin;
- (e) a representative from the private legal sector in Benin;
- (f) a representative from the private financial/banking sector in Benin;
- (g) a representative from KfW (German Financial Cooperation) or a representative of another international donor, should KfW choose to relinquish its position as director.

During this year, the 6th FSOA General Assembly met on 19th April 2019, in accordance with the Statutes. This GA officially appointed six new directors in replacement of six old ones whose second term came to its end at the following position:

- Representative of the Ministry responsible for protected areas in Benin;
- Representative of the Ministry of Finance in Benin;
- Scientist, expert in the area of conservation, from Benin;
- Representative of a non-governmental organisation in Benin;
- Representative from the private tourism sector in Benin;
- Representative from the private legal sector in Benin;

At the end of the period under review, The Board of Directors held its 15, 16, 17 and 18th regular sessions, respectively at: i) Agoué, on 16th April; ii) Cotonou, on 24th April; iii) Cotonou, on 19th July, and iv) Agoué, on 10th December 2019.

The register of Directors has been updated with the Commission House and the Charity Commission, and put online by the firm BWB.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Structure, governance and management (continued)

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

Plans for future periods

By 31 December 2019, the FSOA was finally able to concretise its commitment to the implementation of the TBRW-Benin PAP. On 10 September, the quadripartite agreement for the implementation of the PAP in the W-Benin Transboundary Biosphere Reserve was signed at the same time as the grant agreement to APN for its effective start in early October, in accordance with the implementation schedule. The year 2020 will be strongly mobilized around the implementation of this important grant programme, in order to ensure a real presence on the ground of the W.

With the delegation of management of PNP, then of WNP, FSOA will have to assist CENAGREF to change its mission and to reform itself in depth, to ensure the sovereign functions, and the tasks of management of Protected Areas and biodiversity that the Ministry of the Environment has assigned to it.

An important challenge of the year 2020 will also be to consolidate the achievements of regionalization and to ensure that the "Guichets" in Burkina Faso and Niger will be operational.

The FSOA regionalization process is well under way but is still progressing too slowly to enable the FSOA to stand on its trinational base and effectively accomplish its mission of biodiversity conservation of the wide WAP. The signing of the financing agreement between the German and Burkinabe Governments has triggered a new dynamic in the regionalization of the Foundation's financial mechanism. The mobilization of AFD/FFEM funding will also be necessary to concretize FSOA's intervention in Burkina Faso and Niger and thus materialize its regionalization.

Six years after the effective start of its activities, FSOA has become a key player in the sustainable financing of biodiversity conservation in the Protected Areas (PAs) of the WAP Complex (W-Arly-Pendjari). Thanks to German project funds, it is already financing measures in the Pendjari and W-Benin Wildlife Reserves. It has been able to considerably increase its capital, establish a good governance structure, expand its contacts with strategic partners and potential donors, and promote the financial mechanism in the other two countries sharing the WAP Complex.

So far, these results have been achieved with a very light, efficient and cost-effective operational implementation structure. But, what will it be like in a trinational, multi-stakeholder future, with a significantly larger portfolio and different management modalities from one Protected Area to another?

Today, the Foundation is faced with many challenges that raise strategic questions. At the beginning of 2020, FSOA will have to finalize its Strategic Development Plan (SDP) which should significantly influence the final design of the future work programmes of the Executive Board, starting in 2021. However, the PTBA 2020 is not significantly different from that of 2019 and will place particular emphasis on monitoring the significant financing of the Wildlife Reserves of Northern Benin.

In 2020, the FSOA will also have to seize the opportunity to accelerate the process of its regionalisation, with the acquisition of Afd/FFEM financing for Burkina Faso and Niger, and the gradual, but sustained implementation of the conditions of membership for these two countries.

But the Planning 2020 is not significantly different from that of 2019 and will place particular emphasis on monitoring the significant funding of the North Benin Wildlife Reserves.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Members' liability

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

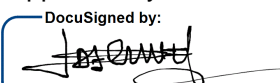
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

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

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

DocuSigned by:

794FD08EA59B4FE
Roger Semako DAH-ACHINANON
President
Date: 24-09-20

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

Opinion

We have audited the financial statements of La Fondation Des Savanes Ouest-Africaines (the 'charitable company') for the year ended 31 December 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

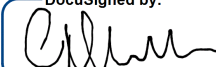
Auditors' responsibilities for the audit of the financial statements

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.

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 trustees, 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 trustees 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: 24-09-20

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 2019**

	Note	Endowment funds 2019 €	Restricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Income and endowments from:					
Donations and legacies	3	11,511,134	-	11,511,134	1,390,517
Investments	4	-	575,385	575,385	580,913
Total income and endowments		11,511,134	575,385	12,086,519	1,971,430
Expenditure on:					
Raising funds	5	187,200	-	187,200	189,000
Charitable activities	6	-	1,269,091	1,269,091	598,368
Total expenditure		187,200	1,269,091	1,456,291	787,368
Net gains/(losses) on investments		3,883,861	-	3,883,861	(1,191,961)
Net income/(expenditure)		15,207,795	(693,706)	14,514,089	(7,899)
Transfers between funds	14	(713,317)	713,317	-	-
Net movement in funds		14,494,478	19,611	14,514,089	(7,899)
Reconciliation of funds:					
Total funds brought forward		25,913,135	131,483	26,044,618	26,052,517
Net movement in funds		14,494,478	19,611	14,514,089	(7,899)
Total funds carried forward		40,407,613	151,094	40,558,707	26,044,618

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

The notes on pages 19 to 33 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 2019

	Note	2019 €	2018 €
Fixed assets			
Tangible assets	11	48,012	11,156
Investments	12	35,545,889	22,909,968
		<u>35,593,901</u>	<u>22,921,124</u>
Current assets			
Cash at bank and in hand		4,974,175	3,146,228
		<u>4,974,175</u>	<u>3,146,228</u>
Creditors: amounts falling due within one year	13	(9,369)	(22,734)
Net current assets		4,964,806	3,123,494
Total assets less current liabilities		<u>40,558,707</u>	<u>26,044,618</u>
Net assets excluding pension asset		<u>40,558,707</u>	<u>26,044,618</u>
Total net assets		<u><u>40,558,707</u></u>	<u><u>26,044,618</u></u>
Charity funds			
Endowment funds	14	40,407,613	25,913,135
Restricted funds	14	151,094	131,483
Unrestricted funds	14	-	-
Total funds		<u><u>40,558,707</u></u>	<u><u>26,044,618</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

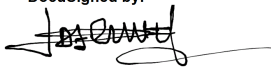
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:

794FD0BEA59B4FE...

Roger Semako DAH-ACHINANON
(President)
Date: 24-09-20

The notes on pages 19 to 33 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 2019**

	2019 €	2018 €
Cash flows from operating activities		
Net cash used in operating activities	10,057,065	(9,715)
Cash flows from investing activities		
Dividends, interests and rents from investments	575,385	580,913
Purchase of tangible fixed assets	(52,440)	-
Proceeds from sale of investments	10,749,198	146,252
Purchase of investments	(19,501,258)	(583,162)
Net cash (used in)/provided by investing activities	(8,229,115)	144,003
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	1,827,950	134,288
Cash and cash equivalents at the beginning of the year	3,146,228	3,011,940
Cash and cash equivalents at the end of the year	4,974,178	3,146,228

The notes on pages 19 to 33 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 2019

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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

2.2 Income

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

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

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

2.3 Expenditure

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

2.4 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.

2.5 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

2.6 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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 2019**

3. Income from donations and legacies

	Endowment funds 2019 €	Restricted funds 2019 €	Total funds 2019 €
Donations	-	-	-
Grants	11,511,134	-	11,511,134
	<u>11,511,134</u>	<u>-</u>	<u>11,511,134</u>
	<u><u>11,511,134</u></u>	<u><u>-</u></u>	<u><u>11,511,134</u></u>
	<i>Endowment funds 2018 €</i>	<i>Restricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Donations	-	570,010	570,010
Grants	820,507	-	820,507
	<u>820,507</u>	<u>570,010</u>	<u>1,390,517</u>
	<u><u>820,507</u></u>	<u><u>570,010</u></u>	<u><u>1,390,517</u></u>

4. Investment income

	Restricted funds 2019 €	Total funds 2019 €
Investment income - listed investments	404,535	404,535
Investment income - local cash	170,850	170,850
	<u>575,385</u>	<u>575,385</u>
	<u><u>575,385</u></u>	<u><u>575,385</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Investment income (continued)

	<i>Endowment funds 2018 €</i>	<i>Restricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Investment income - listed investments	430,759	-	430,759
Investment income - local cash	-	150,154	150,154
	<u>430,759</u>	<u>150,154</u>	<u>580,913</u>

5. Investment management costs

	Endowment funds 2019 €	Total funds 2019 €
Investment management fees	<u>187,200</u>	<u>187,200</u>

	<i>Endowment funds 2018 €</i>	<i>Total funds 2018 €</i>
Investment management fees	<u>189,000</u>	<u>189,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2019 €	Total funds 2019 €
Biodiversity Conservation	1,269,091	1,269,091

	<i>Restricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Biodiversity Conservation	598,368	598,368

7. Analysis of expenditure by activities

	Activities undertaken directly 2019 €	Support costs 2019 €	Total funds 2019 €
Biodiversity Conservation	1,044,359	224,732	1,269,091

	<i>Activities undertaken directly 2018 €</i>	<i>Support costs 2018 €</i>	<i>Total funds 2018 €</i>
Biodiversity Conservation	415,013	183,355	598,368

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Biodiversity Conservation 2019 €	Total funds 2019 €
Grants awarded	1,044,359	1,044,359

	<i>Biodiversity Conservation 2018 €</i>	<i>Total funds 2018 €</i>
Grants awarded	415,013	415,013

Analysis of support costs

	Biodiversity Conservation 2019 €	Total funds 2019 €
Staff costs	149,107	149,107
Depreciation	15,584	15,584
Office costs	17,706	17,706
Travel	6,118	6,118
Bank charges	282	282
Foreign exchange (gain)/loss	5,153	5,153
Governance costs	30,782	30,782
	224,732	224,732

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Biodiversity Conservation 2018 €</i>	<i>Total funds 2018 €</i>
Staff costs	120,551	120,551
Depreciation	3,271	3,271
Office costs	25,939	25,939
Travel	2,678	2,678
Foreign exchange (gain)/loss	209	209
Other expenses	21,409	21,409
Governance costs	9,298	9,298
	<u>183,355</u>	<u>183,355</u>

8. Auditors' remuneration

	2019 €	2018 €
Fees payable to the company's auditor for the audit of the company's annual accounts	8,000	7,500
Fees payable to the company's auditor in respect of: All non-audit services not included above	4,000	-

9. Staff costs

	2019 €	2018 €
Wages and salaries	149,107	120,551
	<u>149,107</u>	<u>120,551</u>

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

	2019 No.	2018 No.
Administration	<u>2</u>	<u>2</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Staff costs (continued)

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

The key management of the company are as follows:

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

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - €NIL).

During the year ended 31 December 2019, no Trustee expenses have been incurred (2018 - €1577).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2019	21,917	6,601	1,125	4,505	34,148
Additions	52,440	-	-	-	52,440
At 31 December 2019	74,357	6,601	1,125	4,505	86,588
Depreciation					
At 1 January 2019	15,127	3,299	546	4,020	22,992
Charge for the year	14,808	495	87	194	15,584
At 31 December 2019	29,935	3,794	633	4,214	38,576
Net book value					
At 31 December 2019	44,422	2,807	492	291	48,012
At 31 December 2018	6,790	3,302	579	485	11,156

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Fixed asset investments

	Listed investments €	Other fixed asset investments €	Total €
Cost or valuation			
At 1 January 2019	22,909,968	-	22,909,968
Additions	9,501,258	10,000,000	19,501,258
Disposals	(9,887,402)	-	(9,887,402)
Revaluations	3,022,065	-	3,022,065
At 31 December 2019	25,545,889	10,000,000	35,545,889
Net book value			
At 31 December 2019	25,545,889	10,000,000	35,545,889
<i>At 31 December 2018</i>	<i>22,909,968</i>	<i>-</i>	<i>22,909,968</i>

13. Creditors: Amounts falling due within one year

	2019 €	2018 €
Accruals and deferred income	9,369	22,734

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2019 €
Endowment funds						
Endowment Fund	<u>25,913,135</u>	<u>11,511,134</u>	<u>(187,200)</u>	<u>(713,317)</u>	<u>3,883,861</u>	<u>40,407,613</u>
Restricted funds						
Restricted Fund	<u>131,483</u>	<u>575,385</u>	<u>(1,269,091)</u>	<u>713,317</u>	<u>-</u>	<u>151,094</u>
Total of funds	<u><u>26,044,618</u></u>	<u><u>12,086,519</u></u>	<u><u>(1,456,291)</u></u>	<u><u>-</u></u>	<u><u>3,883,861</u></u>	<u><u>40,558,707</u></u>

During the year, it was identified that the income generated by the endowment funds was being treated as endowment income as it was being reinvested. This was an incorrect treatment. The income generated is allowed to be used to fund the main charitable objectives and as such treated as restricted income. The total funds allocated to endowment funds since 2015 amounted to €713,317.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2018 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2018 €</i>
Endowment funds					
Endowment Fund	26,042,830	1,251,266	(189,000)	(1,191,961)	25,913,135
Restricted funds					
Restricted Fund	9,687	720,164	(598,368)	-	131,483
Total of funds	<u>26,052,517</u>	<u>1,971,430</u>	<u>(787,368)</u>	<u>(1,191,961)</u>	<u>26,044,618</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2019 €	Restricted funds 2019 €	Total funds 2019 €
Tangible fixed assets	-	48,012	48,012
Fixed asset investments	35,545,889	-	35,545,889
Current assets	4,861,724	112,454	4,974,178
Creditors due within one year	-	(9,372)	(9,372)
Total	<u>40,407,613</u>	<u>151,094</u>	<u>40,558,707</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2018 €</i>	<i>Restricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Tangible fixed assets	-	11,156	11,156
Fixed asset investments	22,909,968	-	22,909,968
Current assets	3,003,167	143,061	3,146,228
Creditors due within one year	-	(22,734)	(22,734)
Total	25,913,135	131,483	26,044,618

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

	2019 €	2018 €
Net income/expenditure for the year (as per Statement of Financial Activities)	14,514,089	(7,899)
Adjustments for:		
Depreciation charges	15,584	3,271
Gains/(losses) on investments	(3,883,861)	1,185,241
Dividends, interests and rents from investments	(575,385)	(580,913)
Decrease in debtors	-	201,871
Decrease in creditors	(13,362)	(811,286)
Net cash provided by/(used in) operating activities	10,057,065	(9,715)

17. Analysis of cash and cash equivalents

	2019 €	2018 €
Cash in hand	4,974,178	3,146,228
Total cash and cash equivalents	4,974,178	3,146,228

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

18. Analysis of changes in net debt

	At 1 January 2019 €	Cash flows €	At 31 December 2019 €
Cash at bank and in hand	3,146,228	1,827,947	4,974,175
	<u>3,146,228</u>	<u>1,827,947</u>	<u>4,974,175</u>