

**LA FONDATION DES SAVANES
OUEST-AFRICAINES**

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020**

Trustees

Roger Semako DAH-ACHINANON, President
Paul De ORNELLAS
Comlan Artistide Fortune ADJADEME (resigned 24 September 2020)
Arsene Mahougnon DANSOU
Clet Albin FELIHO
Sabi Moussa SOULE
Gunter ROOS
Etotepe Aikpemi SOGBOHOSSOU
Yoffou Agathe AFFOUGNON
Remi HEFOUME (appointed 24 September 2020)

LA FONDATION DES SAVANES OUEST-AFRICAINES
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the company for the year from 1st January 2020 to 31 December 2020. 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 2020

Objectives and activities (continued)

b. Main activities for achieving objectives

FSOA continued its daily activities. By 31 December 2020, its global activities execution rate was estimated at 99%.

Fundraising:

- Contracting new commitments including with Governments of the three countries of WAP
- Setting up contact with potential financial partners
- Drafting projects and/or respond to calls for proposals to cover the operating costs of the Executive Direction.
- Developing and distributing materials for fundraising.
- Developing an innovative strategy for mobilizing additional financial resources (fundraising plan) backed by SMART monitoring indicators.

Management of funds collected:

- Preparation, organization and reporting of 4 meetings of the Investment Committee (IC)
- Monitoring and evaluation of capital investments offshore with the Asset Managers
- Monitoring the performance of deposit banks, in Benin
- Follow up of the settings, assistance, and update of the accounting system.
- Regular monitoring of the Executive Direction's accounts and budget for the 2020 financial year
- Monitoring of expenses incurred in the field under grant agreements.
- Consolidation of the accounts for the 2019 financial year and provision to the FSOA auditors in Benin and England
- Audit of the financial and accounting statements for the financial year 2019 in Benin with local auditors
- Production of financial statements and provision to Wellers for the audit of accounts 2019, in accordance with the standards required in England.
- Follow-up of account opening procedures in UK

Strategic governance of the Foundation:

- Preparation, organization and drafting of the Minutes of the FSOA 7th and 8th General Assembly.
- Preparation, organization and drafting of the Minutes of the 3 FSOA Board of Directors meetings, in accordance with the Foundation's statutes.
- Arrangements for the training of the members of board and staff (6 P/D)
- Management of Staff
- Coverage of the other operating costs of the Executive Direction
- Purchase of supplementary capital goods
- 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
- Implementation of the 2020 and drafting 2021 annual work plans and budgets.
- 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
- Preparation of the FSOA Strategic development plan et a new multi-year operation plan
- Financial (and technical) reporting and registration for Companies House, Charity Commission, HMR&C
- General evaluation of technical consultancy (financed by KfW) to the FSOA.
- Regular evaluation of implementation of the technical assistance
- Payment of the annual membership fee of the Consortium of African Funds for Environment (CAFE)
- Participation to the CAFE Exco, General Assembly and UK taskforce

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

- Contribution to the harmonization of Technical and Financial Partners interventions in Protected Areas

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

- Support the reforms of national PA management agencies to define and ensure their sovereign functions.
- Participation on National Park Management Boards
- Facilitation of the establishment of a system of quality control and impact assessment of FSOA-funded activities
- Design of a new FSOA application and grant allocation system
- Analysis of Protected Areas manager eligibility and admissibility of claims
- Participation in the financing of the Business Plan for the management of the Pendjari complex
- Support for the implementation of a Priority Action Plan for the safeguarding of the W National Park
- Ensure the technical supervision and quality control of the construction of all the infrastructures planned in the Priority Action Plan for the safeguarding of the W National Park
- Preparation and implementation of the financing of part of the business plan for APN management of the W-Benin Transboundary Biosphere Reserve
- Regular monitoring of field activities carried out with FSOA grants.

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

- Promotion of the sub-regional recognition of the FSOA at the level of the three WAP countries (presidential and ministerial advocacy)
- Monitoring the presentation of formal commitment Acts for membership in the endowment fund
- Support for the mobilization of "entrance fees", endowment fund membership contribution
- Implementation of the integration process for new Members and Directors
- Operationalisation of the Burkina Faso and Niger windows
- Monitoring and support to the implementation of the Tripartite Framework Agreement on the harmonized management of protected areas in the transboundary WAP complex

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

Achievements and performance

a. Main achievements

The Pendjari National Park's financing request for 2020 was approved by the Subsidy Award Committee (COS) for an amount of €799,203.30 to strengthen Law enforcement (rangers' wages and patrol operations), maintenance of roads and community development in the buffer areas.

In the W-Benin National park, four (4) grants agreements were monitored and evaluated, including three (3) finalized and settled:

- The final report of the feasibility study for the rehabilitation and development of the W-Benin Transboundary Biosphere Reserve (TBRW-Benin) of amount €168,274.71 has been approved by the ministerial authorities.
- The balance of the aerial survey of large mammals of the W-Arly-Pendjari complex supported by FSOA with a grant of €117,886 has been fully justified and the results were presented to the stakeholders.
- The Priority Action Plan in W-Benin TBR signed for €3,109,288 came to its end, and was closed at the end of September 2020, as planned. An evaluation of the RBTW-Benin PAP on July 31, drafted and commissioned by the FSOA was made before the official closing ceremony (October 1st).
- An annual contribution of €302,536.12 was granted to WNP for year 2020 to consolidate the achievements of the PAP and to close the funding gap for the operation of the Special Brigade, to train a new squad of Rangers, to strengthen the condition of the roads and to promote community development around the National Park.

The total amount of grants spent in 2020 for both Protected Areas of Benin, according to the rules of the FSOA, was around 4 M€. The FSOA also supported the WNP management in designing and finalizing the Terms of Reference for Environmental and Social Impact Studies (ESIA) for the development of several infrastructures and the PNP as well in drafting of an Environmental and Social Management (ESM) Framework for the PNP.

During the period under review, the Foundation also strengthened its operational and strategic partnerships, in Benin, but also in the two other WAP countries. The FSOA Strategic Development Plan 2021-2030 was drafted and presented to the Board which adopted it in its August 2020 session.

This year, the FSOA has finally won the challenge of regionalization with the accession of Niger. On August 20, 2020, Burkina Faso made a payment of €228K for the second part of its subscription into the FSOA endowment fund. The Foundation organized two meetings of the WAP Complex PTF Contact Group. During both meetings, around twenty institutional partners gathered around questions on new projects and stakeholders in the WAP, delegation of management of WAP PAs and the security situation in the WAP. A Memorandum of Understanding was signed with the West African Monetary Union (UEMOA) aims to establish close partnership relations between the parties, with a view to promoting the coordination and implementation of their respective development policies, programs, and projects in the UEMOA space. in general, and in countries sharing the cross-border complex of W-Arly-Pendjari.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

b. Performance of fundraising activities

Daily activities conducted during this year were mainly:

- Setting up contact with potential financial partners
- Integration of a first draft of the fundraising strategy into the FSOA Strategic Plan 2021-2030
- Completion of the Foundation's Business plan and financial template
- Regularly updated FSOA website
- Edition of a full com version of the FSOA Strategic plan

The examination of the "West African Savannah Support Project" (PASOA) file with AFD / FFEM is still ongoing. Currently the project has evolved into : i) A "regional" endowment fund, not dedicated to a specific country "Window", of €8-10 million; ii) A €2 million project fund geared towards supporting co-management and community activities on the outskirts of Protected Areas; iii) The maintenance of the FFEM project fund, to support the regionalization of the FSOA, to the tune of €2.4 million; iv) The possibility for AFD to finance a study on environmental and social risks at the level of the three countries of the Regional Park W.

The FSOA ended 2020 with a promise of KFW to mobilize €12 million in endowment funds for the benefit of the "Niger window" once opened.

For the Burkina Faso window, allocations are 99.60% mobilized, about €10.5 million. The second part of the subscription to the endowment fund was invested from September 1, 2020.

The FSOA seized the opportunity of the Benino-German inter-governmental consultations to mobilize additional funds from the Benin window, as provided for in its 2021-2030 strategic plan. The Executive Directorate submitted a memo to the Ministry of the Environment and CENAGREF explaining the need for an additional BMZ contribution, amounting to 12-15 M €, for the benefit of the FSOA endowment fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

c. Investment policy and performance

In 2020, FSOA annual financial statements for 2019 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.

Following an online consultation with the Directors, the electronical resolution N ° 02/20, relating to "Authorization to transfer to Benin an amount of €2.6 million of the allocation under MERCER management in London", was adopted at the 'unanimously, November 24.

On the advice of the FSOA Investment Committee, a call for tenders was launched with seven (7) shortlisted banks for the opening of new deposits at term as in December 2020. All the banks consulted submitted tenders. Following the online consultation of the members of the Investment Committee, on December 11, two (2) banks were selected to receive new deposits at term in Benin: i) Coris Bank and ii) NSIA bank.

As of December 31, 2020, the total performance of FSOA listed assets at Mercer rebounded significantly at the end of the year to close at + 10.33%, or 4% above the benchmark. The global portfolio Mercer under management reached € 35,189,375, with a yield of + 8.59% YTD, which is good news in this time of crisis. the Foundation's gross profit, cumulative as of 12/31/2020 since the first investments, are around €7.6 million above inflation, due to the spectacular recovery in the financial markets, but also to deflation in the euro zone. (HICP of -0.27%, for the year 2020).

At the end of the year, the FSOA's portfolio rebounded significantly, closing on December 31 at + 6.68%, or 1.63% above the composite benchmark of the FSOA. Since the first investments, and despite the successive crises, the nominal performance for the Benin counter has averaged 6.07% per year, with a total gross gain of €8,148,307. The Burkinabè Guichet also benefited from these good performances, closing the year at + €706,822. The window's total YTD return is slightly higher than that of the FSOA's portfolio (6.66%) because its assets were proportionately more exposed to offshore investments which outperformed onshores this year (6.86% vs 6.03%).

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

The income from the Endowment Fund has not yet been used, as the project fund of 10 million euros 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.).

c. Risk management

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

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

All investments comply with the Charity's investment policy.

Structure, governance and management

a. Constitution

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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 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.

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.

The Trustees present and the staff of the Foundation attended the Mercer training on financial asset management, which took place during the morning of 11/12/2020 (6 H/D). Due to COVID, the capacity building activities for FSOA trustees and staff, which had planned for at least 15 H/d of training, could not fully meet its objective.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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/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 FSOA General Assembly met twice (7th and 8th meetings) and took thirteen (13) resolutions, in accordance with the Statutes. The FSOA GA formalised the admission of Burkina Faso and Niger to its membership until the two countries fully acquire the right to participate and vote at the General Assembly for the appointment of their representative directors.

During this year, the FSOA General Assembly met twice (7th and 8th meetings) and took thirteen (13) resolutions, in accordance with the Statutes. The FSOA GA formalised the admission of Burkina Faso and Niger to its membership until the two countries fully acquire the right to participate and vote at the General Assembly for the appointment of their representative directors.

The Board held its three (3) ordinary sessions scheduled during the year 2020 which resulted in thirty-five (35) decisions and three (3) resolutions. Initially scheduled for April 26, 2020 in Kandi and postponed due to the Covid-19 pandemic, the 19th ordinary session of the Board of Directors was finally held at the FSOA headquarters on June 12, 2020 as well as the 20th and 21st, respectively on August 20, 2020 and December 10, 2020.

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

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.

The Board of Directors authorized the recruitment of an "Operations Officer" to strengthen the Executive Management from the 2021 financial year

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

To achieve a tri-national dimension, the year 2021 will be focused on adjusting the main tools and documents that enable the FSOA to fulfil its operational tasks.

- Propose a revision of the Articles of associations.
- Adjust the Administrative and Accounting Procedures Manual,
- Update the Bylaws, removing any remaining vagueness in the Articles of association regarding the Terms of Reference for governance bodies and introducing the assessable performance criteria of these bodies.
- Revise the Investment Policy and strategic asset allocation.
- Prepare the annual financial statements of the tri national FSOA, according to the SYSCOHADA and British models.
- Revise the Grant making Manual.
- Develop and validate model grant agreements, financing contracts, delegation of project management, provision of services, etc. which comply with the laws of the three countries and accepted by all donors.

In 2021, the main projects on which the Executive Management will be expected to work are multiple:

- The outcome of the file under instruction with AFD-FFEM for the opening of a new regional window (CFAF 9.5 billion are expected).
- The opening of a current account in a commercial bank in UK on which depend future transfers.
- The finalization of tax exemption procedures in the UK and those for tax refunds for investments outside of UK.
- Updating the FSOA's investment strategy.
- The rigorous monitoring of the portfolio with MERCER in these extremely disturbed times when COVID-19 negatively impacts economic and financial activities around the world.
- The establishment of a system of quality control and evaluation of the impact of the activities financed by the FSOA through the design of its Environmental and Social Management System (ESMS).

Finally, the year 2021 will be the first year of the Foundation's Strategic Development Plan, which will lead to a necessary adaptation of orientations and planning, based on the new impact matrix.

Members' liability

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

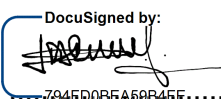
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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:


794FD0B6A60B4FE.....
Roger Semako DAH-ACHINANON
President of the Board
Date: 23-09-21

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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 2020 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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:

Through consultation with Trustees we obtained an understanding of the laws and regulations that could reasonably be expected to have a material effect on the financial statements.

The outcome of these enquiries and the relevant laws and regulations were communicated throughout our team as well as consideration during team briefing on how fraud may occur in the charity.

We identified the laws and regulations to have a direct effect on the financial statements as being the UK financial reporting standards, Charities Act, and trust law. There were no additional fundamental laws and regulations identified related to the operating aspects of the business that may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities comprised of: inquiries with management as to whether the charity complies with such laws and regulations, a review of board minutes and a review of the grant application and approval process.

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).

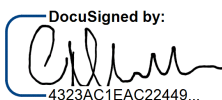
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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)**

Use of our report

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

DocuSigned by:

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Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants

Statutory Auditors

8 King Edward Street

Oxford

OX1 4HL

Date: 26-09-21

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 2020**

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	3	228,000	4,025,243	4,253,243	11,511,134
Investments	4	-	634,266	634,266	575,385
		<u>228,000</u>	<u>4,659,509</u>	<u>4,887,509</u>	<u>12,086,519</u>
Total income and endowments					
Expenditure on:					
Raising funds	5	216,400	-	216,400	187,200
Charitable activities	6	-	3,991,099	3,991,099	1,269,091
		<u>216,400</u>	<u>3,991,099</u>	<u>4,207,499</u>	<u>1,456,291</u>
Total expenditure					
Net income before net gains on investments		11,600	668,410	680,010	10,630,228
Net gains on investments		2,240,934	-	2,240,934	3,883,861
		<u>2,252,534</u>	<u>668,410</u>	<u>2,920,944</u>	<u>14,514,089</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		40,407,613	151,094	40,558,707	26,044,618
Net movement in funds		2,252,534	668,410	2,920,944	14,514,089
		<u>42,660,147</u>	<u>819,504</u>	<u>43,479,651</u>	<u>40,558,707</u>
Total funds carried forward					

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

The notes on pages 23 to 37 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	36,296	48,012
Investments	12	37,947,193	35,545,889
		<u>37,983,489</u>	<u>35,593,901</u>
Current assets			
Debtors	13	274,064	-
Cash at bank and in hand		5,231,493	4,974,175
		<u>5,505,557</u>	<u>4,974,175</u>
Creditors: amounts falling due within one year	14	(9,395)	(9,369)
Net current assets		<u>5,496,162</u>	<u>4,964,806</u>
Total assets less current liabilities		<u>43,479,651</u>	<u>40,558,707</u>
Total net assets		<u><u>43,479,651</u></u>	<u><u>40,558,707</u></u>
Charity funds			
Endowment funds	15	42,660,147	40,407,613
Restricted funds	15	819,504	151,094
		<u>-</u>	<u>-</u>
Unrestricted funds	15	-	-
Total funds		<u><u>43,479,651</u></u>	<u><u>40,558,707</u></u>

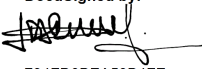
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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

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

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

DocuSigned by:

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Roger Semako DAH-ACHINANON
President of the board
Date: 23-09-21

The notes on pages 23 to 37 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(209,326)	10,057,064
Cash flows from investing activities		
Dividends, interests and rents from investments	627,013	575,385
Purchase of tangible fixed assets	-	(52,440)
Proceeds from sale of investments	19,665,804	10,749,198
Purchase of investments	(19,826,173)	(19,501,258)
Net cash provided by/(used in) investing activities	466,644	(8,229,115)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	257,318	1,827,949
Cash and cash equivalents at the beginning of the year	4,974,175	3,146,226
Cash and cash equivalents at the end of the year	5,231,493	4,974,175

The notes on pages 23 to 37 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 2020

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.

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

2.2 Income

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

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

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

2.3 Expenditure

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

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

2.5 Interest receivable

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

2.6 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

2.7 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.

2.8 Debtors

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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 2020**

3. Income from donations and legacies

	Endowment funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants	228,000	-	228,000
Government grants	-	4,025,243	4,025,243
	<u>228,000</u>	<u>4,025,243</u>	<u>4,253,243</u>

	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Grants	<u>11,511,134</u>	<u>11,511,134</u>

4. Investment income

	Restricted funds 2020 £	Total funds 2020 £
Investment income - listed investments	376,770	376,770
Investment income - local cash	257,496	257,496
	<u>634,266</u>	<u>634,266</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Investment management costs

	Endowment funds 2020 £	Total funds 2020 £
Investment management fees	216,400	216,400
	<u>216,400</u>	<u>216,400</u>
	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment management fees	187,200	187,200
	<u>187,200</u>	<u>187,200</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Total funds 2020 £
Biodiversity Conservation	3,991,099	3,991,099

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Biodiversity Conservation	1,269,091	1,269,091

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Biodiversity Conservation	3,829,271	161,828	3,991,099

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Biodiversity Conservation	1,044,359	224,732	1,269,091

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Biodiversity Conservation 2020 £	Total funds 2020 £
Grants awarded	3,829,271	3,829,271

	<i>Biodiversity Conservation 2019 £</i>	<i>Total funds 2019 £</i>
Grants awarded	1,044,359	1,044,359

Analysis of support costs

	Biodiversity Conservation 2020 £	Total funds 2020 £
Staff costs	113,364	113,364
Depreciation	11,716	11,716
Office costs	4,571	4,571
Travel	5,994	5,994
Bank charges	395	395
Sundry costs	2,839	2,839
Governance costs	22,949	22,949
	161,828	161,828

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Biodiversity Conservation 2019 £</i>	<i>Total funds 2019 £</i>
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
	<u>224,732</u>	<u>224,732</u>

8. Auditors' remuneration

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	9,971	8,000
Fees payable to the company's auditor in respect of: All non-audit services not included above	5,278	4,000

9. Staff costs

	2020 £	2019 £
Wages and salaries	113,364	149,107
	<u>113,364</u>	<u>149,107</u>

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

	2020 No.	2019 No.
Administration	2	2

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2020	74,357	6,601	1,125	4,505	86,588
At 31 December 2020	74,357	6,601	1,125	4,505	86,588
Depreciation					
At 1 January 2020	29,935	3,794	633	4,214	38,576
Charge for the year	11,106	421	73	116	11,716
At 31 December 2020	41,041	4,215	706	4,330	50,292
Net book value					
At 31 December 2020	33,316	2,386	419	175	36,296
At 31 December 2019	44,422	2,807	492	291	48,012

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2020	25,545,889	10,000,000	35,545,889
Additions	19,826,173	-	19,826,173
Disposals	(11,941,763)	(10,000,000)	(21,941,763)
Revaluations	4,516,894	-	4,516,894
At 31 December 2020	<u>37,947,193</u>	<u>-</u>	<u>37,947,193</u>
Net book value			
At 31 December 2020	<u>37,947,193</u>	<u>-</u>	<u>37,947,193</u>
At 31 December 2019	<u>25,545,889</u>	<u>10,000,000</u>	<u>35,545,889</u>

13. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	274,064	-
	<u>274,064</u>	<u>-</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	9,395	9,369
	<u>9,395</u>	<u>9,369</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Statement of funds

Statement of funds - current year

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Statement of funds (continued)

Statement of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	36,296	36,296
Fixed asset investments	37,947,193	-	37,947,193
Current assets	4,712,954	792,603	5,505,557
Creditors due within one year	-	(9,395)	(9,395)
Total	<u>42,660,147</u>	<u>819,504</u>	<u>43,479,651</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	48,012	48,012
Fixed asset investments	35,545,889	-	35,545,889
Current assets	4,861,724	112,451	4,974,175
Creditors due within one year	-	(9,369)	(9,369)
Total	40,407,613	151,094	40,558,707

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	2,920,944	14,514,089
Adjustments for:		
Depreciation charges	11,716	15,584
Losses on investments	(2,240,935)	(3,883,861)
Dividends, interests and rents from investments	(627,013)	(575,386)
Decrease/(increase) in debtors	(274,064)	-
Increase/(decrease) in creditors	26	(13,362)
Net cash provided by/(used in) operating activities	(209,326)	10,057,064

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	5,231,493	4,974,175
Total cash and cash equivalents	5,231,493	4,974,175

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	4,974,175	257,318	5,231,493
	<u>4,974,175</u>	<u>257,318</u>	<u>5,231,493</u>