

**LA FONDATION DES SAVANES
OUEST-AFRICAINES**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 26

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Trustees

Remilokon Edwige Aline ODJE
Servais ADJOVI
Adamou mama SAMBO
Saratou KABASSI
Augustin Brice SINSIN
Robert ROTH
Roger Senajo DAH-ACHINANON
Theopile KAKPO
Paul De ORNELLAS (appointed 31 October 2017)
Geoffroy Thierry Gerard MAUVAIS (resigned 31 October 2017)
Geoffroy Thierry Gerard MAUVAIS (resigned 31 October 2017)
Theophile KAKPO
Robert ROTH (appointed 11 January 2016)
Roger Semako DAH-ACHINANON (appointed 24 April 2016)
Remilokon Edwige Aline ODJE, Chair of Trustees
Luise RICHTER (resigned 10 January 2016)
Augustin Brice SINSIN
Theophile Chabi WOROU (resigned 23 April 2016)

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 ALLOGNINOUEWA

Independent auditors

Wellers, 8 King Edward Street, Oxford, OX1 4HL

Investment Managers

Mercer, Tower Place West, London, EC3R 5BU

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2017 to 31 December 2017. 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 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 383, 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. POLICIES AND OBJECTIVES FOR THE PUBLIC BENEFIT

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 areas;
 - b. The Benin area of the trans-boundary "W" biosphere reserve, including "W" National Park and adjacent areas;
 - c. The savannah trans-border area known as "WAP" (W-Arly-Pendjari) covering the ecosystem in Benin, Burkina Faso and Niger.
- 2) Promote for 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.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

As announced at the end of 2016, this year 2017 was marked by the arrival of a new stakeholder in the institutional landscape of the management of the North Benin Wildlife Reserves: African Parks Network (APN).

FSOA has decided to build a close partnership with this NGO. Since (24/05/2017) the contract for the delegation of management of the Pendjari complex was signed with the Beninese Government, the Foundation has actively collaborated with the new manager of protected areas, to accomplish its functions and achieve its

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

sustainable financing objectives.

In 2017, the Charity's main activities was to raise additional financial resources, manage endowment and project-type funds (sinking fund), ensure strategic governance of the foundation, monitor engineering works in Pendjari National Park, prepare a new PA grant program, and promote regionalization (Burkina Faso and Niger) of the sustainable financing mechanism at the WAP scale. The key activities were as follows:

- Drafting of a Strategic Fundraising Plan;
- Formulation of the new investment policy and modification of the strategic asset allocation of the FSOA;
- Many actions of communication and fundraising with donors: German cooperation, European Union, Green Climate Fund;
- Participation, in Nouakchott (Mauritania), at the CAFE General Assembly (Consortium of African Funds for the Environment) organized by the le Banc d'Arguin and Coastal Biodiversity Trust Fund (BACoMaB Trust Fund). The discussions focused on the difficulties and prospects of the various trust funds and on the innovative financial mechanisms;
- Attendance (3 one-week sessions in Paris) of the FSOA Executive Manager at the 13th class 2017-2018 of the French Fundraising Certificate (CFF), a qualifying course organised by the "Ecole Supérieure des Sciences Economiques et Commerciales" (ESSEC), ranked among the best business schools in Europe;
- Increment local investments: Transfer of Mayfair dividends (£280,916.48 or EUR 329,093.66) on a new Term Deposit account (6.5% yield) opened at the "Banque Atlantique du Bénin", selected according to a competitive process among local banks;
- Organization of two ordinary sessions of the Board of Directors (10th and 11th) and one General Assembly (4th);
- Appointment of a British Director based in London to expedite the opening of a current account in England, on behalf of the FSOA;
- Organization, coordination and permanent Secretariat of a Contact Group of Technical and Financial Partners for the sustainable management of the WAP complex, and organization of two meetings in 2017;
- Organization of a week mission to Cameroon for exchange experiences, with staff and Directors of Sangha Tri-National Trust Fund (FTNS), another African wildlife conservation charity;
- Joint drafting (with Burkina Faso and Niger) of an operational roadmap for the regionalisation of the FSOA at WAP level.

"2017" was a pivotal year for the adjustment and negotiation of FSOA intervention standards and procedures at the national and sub-regional levels. Let us bet that this energy mobilized to rebuild the foundations of the "Trust Fund" Institution will lead to a fully operational year 2018, in particular in the field of conservation.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

Achievements and performance

a. REVIEW OF ACTIVITIES

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.

Charitable achievements gone on throughout the year:

- Substantial completion (one month of work remaining on the tracks) of the emergency programme in the Pendjari National Park, for a total contractual amount of 738,883.9 Euros;
- Temporary acceptance of the rehabilitation works (completed) of the Pendjari National Park Administration buildings in Tanguiéta.

b. INVESTMENT POLICY AND PERFORMANCE

The charity's activities are not yet dependent on income and return on investment, thanks to KfW's project fund (EUR 10 million).

In 2017, the management of the FSOA portfolio improved considerably and generated substantial revenues, with a YTD performance of +7.74%, so +3.15% above the FSOA composite benchmark. Assets under management currently amount to approximately 26.7 million euros, with a nominal year-to-date increase of 1,927,025 euros.

The portfolio managed by Mercer clearly outperformed, with +8.14%, 3.32% higher than benchmark indices. The negative income from the FSOA property allocation (PITCH-Mayfair) is attributed to the deterioration of the investment currency, the GBP, which lost another 4% in 2017. But the tax benefits provided by this allocation will provide a useful additional source of liquidity for the Foundation (almost 535,000 euros in net dividends since the first investment).

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.).

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

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. METHOD 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.

c. POLICIES 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 2017, FSOA Directors and staff received 28 person/days:

1. Under Project K (RedLAC-CAFÉ Knowledge for Action Project), a workshop attended by the Chair and the EM (6 P/D), 10-12 October 2017, Nouakchott, Mauritania: Monitoring and Evaluation Process in Environmental Trust Funds;
2. Training session provided by Mercer, on September 19, 2017, for all Directors and staff (10 P/D) present at the Board: i) Update on Mercer's management mandate; ii) Historical analysis of the performance of the FSOA portfolio, under Mercer management; iii) Investment in a fund not listed on the stock market (Mercer Sustainable Opportunities); iv) Risks and investment opportunities related to climate change (Mercer's climate change modelling framework, based on "TRIP" factors: Technology, Resource Availability, Impact of Physical Damages and Policy);
3. After being admitted on July 4, 2017, EM-FSOA benefited from 3 training sessions (12 P/D) to obtain a "French Fundraising Certificate" (CFF).

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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

A 4th General Assembly was conducted on October 31, 2017, within the statutory deadline. Two ordinary sessions of the Board of Directors were organized during 2016. The work of the FSOA was in line with the statutes, throughout the year. The routine management of the affairs of the Charity are undertaken by an Executive manager, supported by a technical advisor supplied by the German cooperation.

e. 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 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.

Plans for future periods

a. FUTURE DEVELOPMENTS

The year 2017 was mainly devoted to an adjustment of the operational bases and the main expected results. In 2018, the FSOA should conduct a participatory process of planning its strategic development, in the light of changes in the context: i) Delegation of management of wildlife reserves to African Parks Network (Benin side); ii) Preparation of the Regional Indicative Program - 11th European Development Funds; and iii) Implementation of the roadmap "regionalization of the sustainable financing mechanism".

This strategic plan should build and provide a holistic response and significant long-term impacts (at least 15 years) on all the management principles of the 5 WAP protected areas. It will require a detailed knowledge and analysis of the complex as a whole, combining the specificities, knowledge, networks... of the various stakeholders, in particular Technical and Financial Partners involved in this area.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

MEMBERS' LIABILITY

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of LA FONDATION DES SAVANES OUEST-AFRICAINES 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

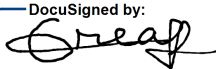
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable 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 charitable company'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 charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 18 December 2018 and signed on their behalf by:

DocuSigned by:

6F5789930D044F9...

Remilokon Edwige Aline ODJE
Trustee

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

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

OPINION

We have audited the financial statements of La Fondation Des Savanes Ouest-Africaines (the 'charitable company') for the year ended 31 December 2017 set out on pages 11 to 26. 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 2017 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.

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

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

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

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 the 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.

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

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.

OTHER MATTERS

The Trustees Report and Financial Statements of La Fondation Des Savanes Ouest-Africaines for the year ended 31 December 2016 were unaudited.

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.

Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

Accountants
Statutory Auditors

8 King Edward Street
Oxford
OX1 4HL
18 December 2018

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 2017**

	Note	Endowment funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	As restated Total funds 2016 €
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	-	150,158	150,158	100,326
Investments	3	367,130	-	367,130	400,792
TOTAL INCOME AND ENDOWMENTS		367,130	150,158	517,288	501,118
EXPENDITURE ON:					
Raising funds	4	152,600	-	152,600	161,500
Charitable activities	6	-	162,577	162,577	107,541
TOTAL EXPENDITURE	7	152,600	162,577	315,177	269,041
NET BEFORE INVESTMENT GAINS		214,530	(12,419)	202,111	232,077
Net gains on investments	12	1,696,039	-	1,696,039	883,333
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		1,910,569	(12,419)	1,898,150	1,115,410
NET MOVEMENT IN FUNDS		1,910,569	(12,419)	1,898,150	1,115,410
RECONCILIATION OF FUNDS:					
Total funds brought forward		23,818,032	22,106	23,840,138	23,038,957
Prior year adjustment (Note 15)		314,229	-	314,229	-
TOTAL FUNDS CARRIED FORWARD		26,042,830	9,687	26,052,517	24,154,367

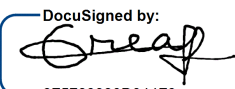
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)
REGISTERED NUMBER: 08287815

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	€	2017 €	As restated 2016 €
FIXED ASSETS				
Tangible assets	11		14,428	18,789
Investments	12		23,658,299	22,114,860
			<u>23,672,727</u>	<u>22,133,649</u>
CURRENT ASSETS				
Debtors	13	201,871		314,228
Cash at bank and in hand		3,011,940		2,535,752
		<u>3,213,811</u>		<u>2,849,980</u>
CREDITORS: amounts falling due within one year	14	(834,021)		(829,262)
NET CURRENT ASSETS			<u>2,379,790</u>	<u>2,020,718</u>
NET ASSETS			<u>26,052,517</u>	<u>24,154,367</u>
CHARITY FUNDS				
Endowment funds	16		26,042,830	24,132,261
Restricted funds	16		9,687	22,106
TOTAL FUNDS			<u>26,052,517</u>	<u>24,154,367</u>

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

The financial statements were approved and authorised for issue by the Trustees on 18 December 2018 and signed on their behalf, by:

DocuSigned by:

6F5789930D044F9.....
Remilokon Edwige Aline ODJE

The notes on pages 14 to 26 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 2017

	Note	2017 €	2016 €
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	<u>(43,542)</u>	<u>403,009</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		563,622	574,309
Purchase of investments		<u>(43,892)</u>	<u>(12,017)</u>
Net cash provided by investing activities		<u>519,730</u>	<u>562,292</u>
Change in cash and cash equivalents in the year		476,188	965,301
Cash and cash equivalents brought forward		<u>2,535,752</u>	<u>1,570,451</u>
Cash and cash equivalents carried forward	19	<u><u>3,011,940</u></u>	<u><u>2,535,752</u></u>

The notes on pages 14 to 26 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 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to €10 per member of the company.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

1.4 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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES (continued)

1.5 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

All assets costing more than €200 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives 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

1.7 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

1.8 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 Bank.

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

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

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. INCOME FROM DONATIONS AND LEGACIES

	Endowment funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Grants	-	150,158	150,158	100,326
<i>Total 2016</i>	-	100,326	100,326	

3. INVESTMENT INCOME

	Endowment funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	As restated Total funds 2016 €
Investment income - foreign listed investments	216,737	-	216,737	248,407
Investment income - interest received	150,393	-	150,393	152,385
	367,130	-	367,130	400,792
<i>Total 2016</i>	400,792	-	400,792	

4. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	As restated Total funds 2016 €
Investment management fees	152,600	-	152,600	161,500
<i>Total 2016</i>	161,500	-	161,500	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. SUPPORT COSTS

	Activities €	Total 2017 €	Total 2016 €
Office Costs	34,788	34,788	12,956
Travel	18,496	18,496	2,447
Sundry expenses	4,486	4,486	1,482
Wages and salaries	86,500	86,500	80,949
Depreciation	4,362	4,362	5,868
	<u>148,632</u>	<u>148,632</u>	<u>103,702</u>
<i>Total 2016</i>	<u>103,702</u>	<u>103,702</u>	

6. GOVERNANCE COSTS

	Endowment funds 2017 €	Restricted funds 2017 €	Total funds 2017 €	Total funds 2016 €
Accountancy fees	-	12,368	12,368	3,170
Board meetings	-	1,577	1,577	669
	<u>-</u>	<u>13,945</u>	<u>13,945</u>	<u>3,839</u>

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 €	Depreciation 2017 €	Other costs 2017 €	Total 2017 €	As restated Total 2016 €
Expenditure on investment management	-	-	152,600	152,600	161,500
Costs of raising funds	-	-	152,600	152,600	161,500
Support costs	86,500	4,362	57,770	148,632	103,702
Expenditure on governance	-	-	13,945	13,945	3,839
	<u>86,500</u>	<u>4,362</u>	<u>224,315</u>	<u>315,177</u>	<u>269,041</u>
<i>Total 2016</i>	<u>80,949</u>	<u>5,868</u>	<u>20,724</u>	<u>107,541</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	2016
	€	€
Depreciation of tangible fixed assets:		
- owned by the charity	4,362	5,869
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2016 - €NIL).

During the year, no Trustees received any benefits in kind (2016 - €NIL).

Trustees received reimbursement of expenses amounting to €1,577 in the current year, (2016 - 2 Trustees - €1,117).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of €5,500 (2016 - €5,500), and accountancy services of €2,750(2016 - €2,750).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. STAFF COSTS

Staff costs were as follows:

	2017	<i>2016</i>
	€	€
Wages and salaries	86,500	<i>80,949</i>

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

	2017	<i>2016</i>
	No.	<i>No.</i>
Administration	2	<i>2</i>

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

11. TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2017 and 31 December 2017	21,917	6,601	1,125	4,505	34,148
Depreciation					
At 1 January 2017	9,845	2,031	324	3,159	15,359
Charge for the year	3,018	685	120	538	4,361
At 31 December 2017	12,863	2,716	444	3,697	19,720
Net book value					
At 31 December 2017	9,054	3,885	681	808	14,428
<i>At 31 December 2016</i>	<i>12,072</i>	<i>4,570</i>	<i>801</i>	<i>1,346</i>	<i>18,789</i>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. FIXED ASSET INVESTMENTS

	Listed securities €
Market value	
At 1 January 2017	22,114,860
Additions	43,892
Revaluations	1,499,547
	<u>23,658,299</u>
At 31 December 2017	<u>23,658,299</u>

Investments at market value comprise:

	2017 €	2016 €
Listed investments	<u>23,658,299</u>	<u>22,114,860</u>

All the fixed asset investments are held in the UK

13. DEBTORS

	2017 €	As restated 2016 €
Other debtors	<u>201,871</u>	<u>314,228</u>

14. CREDITORS: Amounts falling due within one year

	2017 €	2016 €
Accruals and deferred income	<u>834,021</u>	<u>829,262</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

15. PRIOR YEAR ADJUSTMENT

Prior year adjustments have been made to correctly disclose the investment income and management fees on the portfolio managed by Mercer Global Investments Europe Limited.

Investment income totaling €248,407 receivable from Mayfair Capital was included in the accounts as increase in value of fund. This income has now been reclassified as investment income for the year and was received by the charity in April 2017. This amount was held by a 3rd party and is included within other debtors in the restated 2016 balance sheet.

Investment management fees which amounted to €161,500 had previously been offset with the unrealised gain on the fund has been separately analysed and disclosed in the accounts along with the acquisition of units which had also previously been shown as an increase in value of fund amounting to €12,017.

As a result of the above, the endowment fund value as at 31 December 2016 has increased by €314,229 and this was paid to the charity in 2017.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2017 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2017 €
Endowment funds					
Endowment Funds	24,132,261	367,130	(152,600)	1,696,039	26,042,830
Restricted funds					
Restricted Funds - all funds	22,106	150,158	(162,577)	-	9,687
Total of funds	24,154,367	517,288	(315,177)	1,696,039	26,052,517

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2016 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2016 €
Endowment Funds	23,009,636	152,385	-	656,011	23,818,032
Restricted funds					
Restricted Funds	29,321	100,326	(107,541)	-	22,106

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2017 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2017 €
Endowment funds	24,132,261	367,130	(152,600)	1,696,039	26,042,830
Restricted funds	22,106	150,158	(162,577)	-	9,687
	24,154,367	517,288	(315,177)	1,696,039	26,052,517

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2016 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2016 €</i>
Endowment funds	23,009,636	152,385	-	656,011	23,818,032
Restricted funds	29,321	100,326	(107,541)	-	22,106
	<u>23,038,957</u>	<u>252,711</u>	<u>(107,541)</u>	<u>656,011</u>	<u>23,840,138</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2017 €	Restricted funds 2017 €	Total funds 2017 €
Tangible fixed assets	-	14,427	14,427
Fixed asset investments	23,658,299	-	23,658,299
Current assets	2,384,531	829,280	3,213,811
Creditors due within one year	-	(834,020)	(834,020)
	<u>26,042,830</u>	<u>9,687</u>	<u>26,052,517</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Endowment funds 2016 €</i>	<i>Restricted funds 2016 €</i>	<i>Total funds 2016 €</i>
Tangible fixed assets	-	18,789	18,789
Fixed asset investments	22,114,860	-	22,114,860
Current assets	2,026,156	823,824	2,849,980
Creditors due within one year	(8,755)	(820,507)	(829,262)
	<u>24,132,261</u>	<u>22,106</u>	<u>24,154,367</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 €	2016 €
Net income for the year (as per Statement of Financial Activities)	1,898,150	1,115,410
Adjustment for:		
Depreciation charges	4,362	5,869
Losses on investments	(1,499,547)	(709,816)
Dividends, interest and rents from investments	(563,622)	(574,309)
Decrease/(increase) in debtors	112,356	(248,407)
Increase in creditors	4,759	814,262
Net cash (used in)/provided by operating activities	(43,542)	403,009

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Cash in hand	3,011,940	2,535,752
Total	3,011,940	2,535,752