

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details of the company, its Trustees and advisers | 1 - 2 |
| Trustees' report | 3 - 10 |
| Independent auditors' report on the financial statements | 13 |
| Statement of financial activities | 14 |
| Balance sheet | 15 - 16 |
| Notes to the financial statements | 17 - 27 |

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 2018**

Trustees

Roger Semako DAH-ACHINANON, President
Paul De ORNELLAS
Servais ADJOVI (resigned 23 April 2019)
Remilokon Edwige Aline ODJE (resigned 23 April 2019)
Adamou mama SAMBO (resigned 23 April 2019)
Saratou KABASSI (resigned 23 April 2019)
Theophile KAKPO (resigned 23 April 2019)
Robert ROTH (resigned 20 August 2018)
Augustin Brice SINSIN (resigned 23 April 2019)
Comlan Artistide Fortune ADJADEME (appointed 19 April 2019)
Arsene Mahougnon DANSOU (appointed 19 April 2019)
Clet Albin FELIHO (appointed 19 April 2019)
Sabi Moussa SOULE (appointed 19 April 2019)
Gunter ROOS (appointed 20 August 2018)
Etotepe Aikpemi SOGBOHOSSOU (appointed 19 April 2019)
Yoffou Agathe AFFOUGNON (appointed 19 April 2019)

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 2018

| | |
|-----------------------------------|---|
| 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 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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report together with the audited financial statements of the company for the year from 1st January 2018 to 31 December 2018. 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.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Objectives and activities (continued)

b. Main activities for achieving objectives

On fieldwork, the partnership with African Parks Network (APN) was implemented during the period under review. A Memorandum of Understanding FSOA-APN- Agence Nationale de Promotion des Patrimoines et de developpement du Tourisme (ANPT) - Ministere du Cadre de Vie et du Developpement Durable (MCVDD) established the strategic and financial cooperation between the partner institutions. A first Grant Agreement (€475,000) has been signed to cover the recurrent operating costs of the management of Pendjari Complex (Rangers' wages and allowances, patrol operations and roadways maintenance). FSOA was thus able to start with its dedicated part, the financing of "Law enforcement" measures in Protected Areas.

This year was used to explore with APN the opportunities and options for long-term partnership on the whole the WAP complex, and to define a concrete roadmap for global and long-term funding over all five (5) WAP protected areas.

During the first half 2018, the emergency program in the Pendjari National Park was completed, with a total amount of €740.000. Renovation of the National Park Headquarter buildings in Tanguiéta and rehabilitation of tracks (including opening of new 50 km in the north of the National Park) were finally delivered in June 2018.

An operative partnership has also been established with the GIZ project, managing the 11th EDF-EU funds "Integrated Management of the WAP Complex" (GIC-WAP). This programme was officially initiated on 09 November 2018, at Ouagadougou. On this occasion, the important Tripartite Agreement between the Republics of Benin, Burkina Faso and Niger on the coordinated management of the protected areas of the W-Arly-Pendjari transboundary complex was signed.

At the same time, FSOA continued its daily activities. By 31 December 2019, its global activities execution rate was estimated at 82%.

The year under review was marked by the following other highlights, for the public benefit:

- Carrying out preliminary design studies for the rehabilitation of approximately 200 km of tracks in the W-Benin National Park;
- Preparation of the 2019-01 grant agreement to CENAGREF and the Project Ownership Delegation Contract to APN, for the implementation of the feasibility study for the rehabilitation and development of W-Benin (request from ANO to KfW);
- Elaboration of strategies and budget for the realization of a complete aerial inventory of the WAP Complex (in technical and financial collaboration with the GIZ and APN);
- Validation, by the International Coordinating Council of the Programme on Man and the Biosphere (CIC-MAB) of the classification of the Arly Reserve (Burkina Faso) and its buffer zones (more than 2,000,000 ha) as UNESCO Biosphere Reserves;
- Signature of the Tripartite Agreement between the Republics of Benin, Burkina Faso and Niger on the Harmonized Management of Protected Areas in the W-Arly-Pendjari Transboundary 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Achievements and performance

a. Main achievements

Charitable achievements gone on throughout the year:

- The first subvention of €382,200, granted to the Pendjari National Park (PNP) in 2016 (emergency programme, for a total financing of €740k, with the KfW balance funds) is fully justified and all the infrastructures are delivered.
- In 2018, a grant of €474,497 was awarded to the PNP Manager (African Parks Network - APN) for the Law enforcement (rangers' salaries and patrols' operation). Three other grants for W National Park WNP-Benin Manager (National Wildlife Reserve Management Centre - CENAGREF) are under investigation:
 - o Feasibility study for rehabilitation and development of W-Benin: 151,250 €.
 - o Total aerial Survey of RFW-Benin: 117,886 €.
 - o Implementation of a priority intervention plan in the W protected area: €3.2 million.

The total amount of subsidies committed in 2018 to Benin's Protected Areas, by FSOA is around 4 million euros.

b. Performance of fundraising activities

In terms of fundraising, a new fund was increased for the year 2018 (3rd in the Project Financing and Execution Agreement of July 25th, 2013) up to €6 million. An additional support fund was contracted with KfW.

A project proposal for an amount of US\$562,500 was submitted to United States Department of State Bureau of International Narcotics and Law Enforcement Affairs (INL): Countering Wildlife Trafficking in the W-Arly-Pendjari (WAP) Complex.

A file is being processed by French Cooperation (Afd/FFEM): i) €800,000 for project fund over 36 months; ii) €7 million endowment fund to initiate the capitalisation of "Burkina Faso counter"; and iii) €5 million for "Niger counter".

On 31/12/2018, the FSOA's assets reached €26 million, about 90% of the target capital, and net incomes available for grants (above inflations) has amounted more than one million euros, since first investments in 2015.

c. 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).

The overall performance of FSOA portfolio since the first Investment was 8.49%, or a gross profit of €1,988,791 including €1,873,619 re-invested and € 115,171 in operating capital (free cash).

This year's nominal return was negative by -2,37%, so the operating costs of FSOA cannot be compared with the portfolio income

In 2018, FSOA's recurrent costs were around €140,000, representing 11% of the expected annual total nominal return (average 5%).

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Strategic report (continued)

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.).

c. Risk management

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

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

All investments comply with the Charity's investment policy.

Structure, governance and management

a. Constitution

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

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

The Charity does not yet have in place a formal policy for induction and training of Trustees. However, in terms of capacity building, FSOA Directors and staff received 23 person/days of training during the year. The Executive Manager validated the final stages of his training (6 P/D) in Paris, with the examination session on March 12, 2018. He thus obtained the "French Fundraising Certificate" (CFF) diploma awarded by ESSEC-Paris, at the end of his training, on 27 March 2018. Mercer provided a new investment training session on May 03 and 04, 2018, in Paris, for a total of 8 person/days. Finally, the Chair, the Executive Manager and the Technical Advisor benefited from 9 person/days of "Fundraising and Climate Financing" training organised by the "K - RedLAC/CAFE Project" on 3-5 September 2018, in Kasane / Botswana, during the Consortium of African Funds for Environment General Assembly.

LA FONDATION DES SAVANES OUEST-AFRICAINES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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 5th FSOA General Assembly met on August 20, 2018, in accordance with the Statutes. This GA made it possible to officially appoint the new Manager of KfW in Benin as Director representing the Technical and Financial Partners within the Board, as of 24 August 2018.

The main governance body of the FSOA, its Board of Directors, held its 12th, 13th and 14th ordinary sessions. The Board also held a 3rd extraordinary session on 31 May 2018 to consider mainly: i) The audit report for the 2017 financial year; ii) Requests for grants from APN and CENAGREF; iii) The renewal procedures for Directors (6/9) who have reached the end of their second term of office by April 2019.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Plans for future periods

The planning for 2019 should not be significantly different of 2018, but a stress will be put on implementation of funding the North Benin wildlife Reserves:

- Anti-Poaching Control in the Pendjari Complex, with APN (renewal of the grant agreement already signed);
- Feasibility study on a rehabilitation and sustainable development program for the W-Benin Transboundary Biosphere Reserve (RBTW-Benin);
- Professionalization of the anti-poaching in the RBTW-Benin: Creation of a Rangers Special Unit, implementation of a surveillance strategy, and a reliable intelligence and investigation system to guide the deployment of the squads, creation and maintenance of an Operations Control Centre, management and judicial follow-up of offences....;
- Investment program in RBTW-Benin: Trails, rangers' stations, vehicles, equipment....

With the delegation of management of the North Benin Protected Areas, the FSOA plans to assist CENAGREF to change its mission and move deeply inside, in order to ensure the sovereign control functions, and the protected areas and biodiversity management tasks that the Beninese Ministry of Environment and Sustainable Development will assign it.

In 2019, the FSOA should also take the opportunity to boost the process of its regionalisation, by procurement of AfD/FFEM funding for Burkina Faso and Niger, and a gradual but continued establishment of the membership conditions for both countries.

Finally, organization of the "Consortium of African Funds for the Environment" (CAFÉ) 9th General Assembly will be a real challenge for FSOA. This international event will be hosted in Benin on September 2019. As every year, the meeting will gather participants from Bissau Guinea, Benin, Botswana, Cameroon, Ivory Coast, Madagascar, Malawi, Mauritania, Mozambique, Tanzania, Uganda....

Members of the Latin American and Caribbean Network of Environmental Funds (RedLac) will also be present.... MAVA foundation, KfW, AfD/FFEM and other technical and financial partners should attend this workshop, as donors involved in conservation finance in Africa.

The challenges are significant for the FSOA, which will have to:

- Arrange logistical details for about fifty participants;
- Develop an event communication;
- Raise public and/or private funding (sponsorship) to support this important event;
- Get the Beninese authorities, at the highest level, involved for the promotion and organization;
- Promote the event to increase FSOA visibility at national and international levels;
- Include the event into its Fundraising strategy with new public and private donors.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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

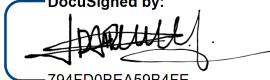
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 on 27 September 2019 and signed on their behalf by:

DocuSigned by:

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Roger Semako DAH-ACHINANON
President

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 2018 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 2018 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.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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


Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's 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:

4323AC1EAC22449...
Christina Nawrocki (Senior statutory auditor)
for and on behalf of
Wellers
Accountants
Statutory Auditors
Oxford

27 September 2019

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 2018**

| | | Endowment funds 2018 € | Restricted funds 2018 € | Total funds 2018 € | <i>Total funds 2017 €</i> |
|------------------------------------|---|---|--|---------------------------------------|---------------------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 3 | 820,507 | 570,010 | 1,390,517 | <i>150,158</i> |
| Investments | 4 | 430,759 | 150,154 | 580,913 | <i>367,130</i> |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total income and endowments | | 1,251,266 | 720,164 | 1,971,430 | <i>517,288</i> |
| Expenditure on: | | | | | |
| Raising funds | | 189,000 | - | 189,000 | <i>152,600</i> |
| Charitable activities | 6 | - | 598,368 | 598,368 | <i>162,577</i> |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total expenditure | | 189,000 | 598,368 | 787,368 | <i>315,177</i> |
| Net losses on investments | | (1,191,961) | - | (1,191,961) | <i>1,696,039</i> |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net movement in funds | | (129,695) | 121,796 | (7,899) | <i>1,898,150</i> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 26,042,830 | 9,687 | 26,052,517 | <i>24,154,367</i> |
| Net movement in funds | | (129,695) | 121,796 | (7,899) | <i>1,898,150</i> |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds carried forward | | 25,913,135 | 131,483 | 26,044,618 | <i>26,052,517</i> |

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

The notes on pages 17 to 27 form part of these financial statements.

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

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2018

| | | 2018 € | 2017 € |
|--|----|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 11,156 | 14,427 |
| Investments | 12 | 22,909,968 | 23,658,299 |
| | | <u>22,921,124</u> | <u>23,672,726</u> |
| Current assets | | | |
| Debtors | 13 | - | 201,871 |
| Cash at bank and in hand | | 3,146,228 | 3,011,940 |
| | | <u>3,146,228</u> | <u>3,213,811</u> |
| Creditors: amounts falling due within one year | 14 | (22,734) | (834,020) |
| Net current assets | | <u>3,123,494</u> | <u>2,379,791</u> |
| Total assets less current liabilities | | <u>26,044,618</u> | <u>26,052,517</u> |
| Net assets excluding pension asset | | <u>26,044,618</u> | <u>26,052,517</u> |
| Total net assets | | <u><u>26,044,618</u></u> | <u><u>26,052,517</u></u> |
| Charity funds | | | |
| Endowment funds | 15 | 25,913,135 | 26,042,830 |
| Restricted funds | 15 | 131,483 | 9,687 |
| | | <u>-</u> | <u>-</u> |
| Unrestricted funds | 15 | - | - |
| Total funds | | <u><u>26,044,618</u></u> | <u><u>26,052,517</u></u> |

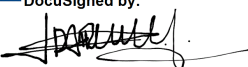
LA FONDATION DES SAVANES OUEST-AFRICAINES
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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 on 27 September 2019 and signed on their behalf by:

DocuSigned by:

794FD0BEA59B4FE...

Roger Semako DAH-ACHINANON
President

The notes on pages 17 to 27 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 2018

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.

All expenditure is inclusive of irrecoverable VAT.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Fund accounting

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

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

3. Income from donations and legacies

| | Endowment funds 2018 € | Restricted funds 2018 € | Total funds 2018 € | <i>Total funds 2017 €</i> |
|-------------------|---|--|---------------------------------------|---------------------------------------|
| Donations | - | 570,010 | 570,010 | - |
| Grants | 820,507 | - | 820,507 | 150,158 |
| | <u>820,507</u> | <u>570,010</u> | <u>1,390,517</u> | <u>150,158</u> |
| <i>Total 2017</i> | <u>150,158</u> | <u>-</u> | <u>150,158</u> | |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Investment income

| | Endowment funds 2018 € | Restricted funds 2018 € | Total funds 2018 € | Total funds 2017 € |
|--|---|--|---------------------------------------|---------------------------------------|
| Investment income - listed investments | 430,759 | - | 430,759 | 216,737 |
| Investment income - local cash | - | 150,154 | 150,154 | 150,393 |
| | <u>430,759</u> | <u>150,154</u> | <u>580,913</u> | <u>367,130</u> |
| <i>Total 2017</i> | <u>367,130</u> | <u>-</u> | <u>367,130</u> | |

5. Investment management costs

| | Endowment funds 2018 € | Total funds 2018 € | Total funds 2017 € |
|----------------------------|---|---------------------------------------|---------------------------------------|
| Investment management fees | 189,000 | 189,000 | 152,600 |
| | <u>189,000</u> | <u>189,000</u> | <u>152,600</u> |

6. Analysis of expenditure on charitable activities

Summary by fund type

| | Endowment funds 2018 € | Restricted funds 2018 € | Unrestricted funds 2018 € | Total funds 2018 € | Total funds 2017 € |
|---------------------------|---|--|--|---------------------------------------|---------------------------------------|
| Biodiversity Conservation | - | 598,368 | - | 598,368 | 162,577 |
| | <u>-</u> | <u>598,368</u> | <u>-</u> | <u>598,368</u> | <u>162,577</u> |
| <i>Total 2017</i> | <u>-</u> | <u>162,577</u> | <u>-</u> | <u>162,577</u> | |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Analysis of expenditure by activities

| | Activities undertaken directly 2018 € | Support costs 2018 € | Total funds 2018 € | Total funds 2017 € |
|---------------------------|--|---|---------------------------------------|---------------------------------------|
| Biodiversity Conservation | 415,013 | 183,355 | 598,368 | 162,577 |
| <i>Total 2017</i> | - | 162,577 | 162,577 | |

Analysis of direct costs

| | Biodiversity Conservation 2018 € | Total funds 2018 € |
|----------------|---|---------------------------------------|
| Grants awarded | 415,013 | 415,013 |

Analysis of support costs

| | Biodiversity Conservation 2018 € | Total funds 2018 € | Total funds 2017 € |
|-----------------------|---|---------------------------------------|---------------------------------------|
| Staff costs | 120,551 | 120,551 | 86,500 |
| Depreciation | 3,271 | 3,271 | 4,362 |
| Office costs | 25,939 | 25,939 | 34,788 |
| Travel | 2,679 | 2,679 | 18,496 |
| Sundry enpenses | - | - | 4,486 |
| Foreign exchange loss | 209 | 209 | - |
| Other expenses | 21,408 | 21,408 | - |
| Governance costs | 9,298 | 9,298 | 13,945 |
| | 183,355 | 183,355 | 162,577 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Auditors' remuneration

| | 2018 € | <i>2017</i> € |
|--|------------------|------------------|
| Fees payable to the company's Auditor for the audit of the company's annual accounts | 7,500 | <i>7,500</i> |

9. Staff costs

| | 2018 € | <i>2017</i> € |
|--------------------|------------------|------------------|
| Wages and salaries | 120,551 | <i>86,500</i> |
| | 120,551 | <i>86,500</i> |

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

| | 2018 No. | <i>2017</i> No. |
|----------------|--------------------|--------------------|
| Administration | 2 | <i>2</i> |

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

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2017 - €NIL).

During the year ended 31 December 2018, no Trustee expenses have been incurred (2017 - €1577).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Tangible fixed assets

| | Motor vehicles € | Fixtures and fittings € | Office equipment € | Computer equipment € | Total € |
|--------------------------|------------------------|-------------------------------|--------------------------|----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 January 2018 | 21,917 | 6,601 | 1,125 | 4,505 | 34,148 |
| At 31 December 2018 | 21,917 | 6,601 | 1,125 | 4,505 | 34,148 |
| Depreciation | | | | | |
| At 1 January 2018 | 12,863 | 2,716 | 444 | 3,697 | 19,720 |
| Charge for the year | 2,264 | 583 | 102 | 323 | 3,272 |
| At 31 December 2018 | 15,127 | 3,299 | 546 | 4,020 | 22,992 |
| Net book value | | | | | |
| At 31 December 2018 | 6,790 | 3,302 | 579 | 485 | 11,156 |
| At 31 December 2017 | 9,054 | 3,884 | 681 | 808 | 14,427 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. Fixed asset investments

| | Listed investments € |
|----------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2018 | 23,658,299 |
| Additions | 583,162 |
| Disposals | (146,251) |
| Revaluations | (1,185,242) |
| At 31 December 2018 | <u><u>22,909,968</u></u> |
| Net book value | |
| At 31 December 2018 | <u><u>22,909,968</u></u> |
| <i>At 31 December 2017</i> | <u><u>23,658,299</u></u> |

13. Debtors

| | 2018 € | 2017 € |
|----------------------------|-----------------|-----------------------|
| Due within one year | | |
| Other debtors | - | 201,871 |
| | <u><u>-</u></u> | <u><u>201,871</u></u> |

14. Creditors: Amounts falling due within one year

| | 2018 € | 2017 € |
|------------------------------|----------------------|-----------------------|
| Accruals and deferred income | <u><u>22,734</u></u> | <u><u>834,020</u></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

15. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

| | Balance at 1 January 2017 € | Income € | Expenditure € | Gains/ (Losses) € | Balance at 31 December 2017 € |
|-------------------------|--------------------------------------|----------------|------------------|-------------------------|---|
| Endowment funds | | | | | |
| Endowment Fund | 24,132,261 | 367,130 | (152,600) | 1,696,039 | 26,042,830 |
| Restricted funds | | | | | |
| Restricted Fund | 22,106 | 150,158 | (162,577) | - | 9,687 |
| Total of funds | 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 2018**

16. Summary of funds

Summary of funds - current year

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

Summary of funds - prior 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 |
| | <u>24,154,367</u> | <u>517,288</u> | <u>(315,177)</u> | <u>1,696,039</u> | <u>26,052,517</u> |

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Endowment funds 2017 €</i> | <i>Restricted funds 2017 €</i> | <i>Total funds 2017 €</i> |
|-------------------------------|---|--|---------------------------------------|
| 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) |
| Total | 26,042,830 | 9,687 | 26,052,517 |

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

| | 2018 € | 2017 € |
|--|-------------------|-------------------|
| Net income for the year (as per Statement of Financial Activities) | (7,899) | 1,898,150 |
| Adjustments for: | | |
| Depreciation charges | 3,271 | 4,362 |
| Gains/(losses) on investments | 1,191,961 | (1,499,547) |
| Dividends, interests and rents from investments | (580,913) | (563,622) |
| Decrease in debtors | 201,871 | 112,356 |
| Increase/(decrease) in creditors | (811,286) | 4,759 |
| Net cash used in operating activities | (2,995) | (43,542) |

19. Analysis of cash and cash equivalents

| | 2018 € | 2017 € |
|--|-------------------|-------------------|
| Cash in hand | 3,146,228 | 3,011,940 |
| Total cash and cash equivalents | 3,146,228 | 3,011,940 |