

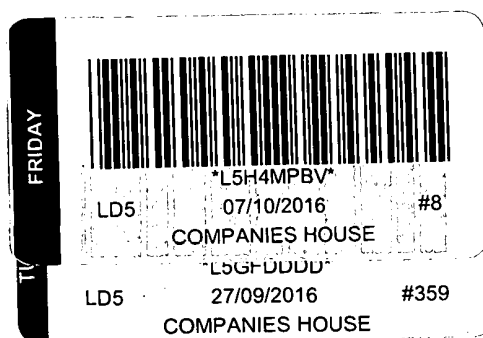
Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)

Trustees report and financial statements

For the year ended 31 December 2015

Company Number: 07057365

Charity Number: 1137836



Foundation for the Parks and Reserves of Côte d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

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Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Reference and administrative details of the Charity, its financial advisers for the year ended 31 December 2015

Key Management Personnel:

Trustees	B N'Doumi (Chairman) R Bourgoin M Coffi Studer S J P Coulibaly M A Djira Linger I Herbinger Y B Koffi F Lauginie V N'Douba V J Nembelessini-Silue
Executive Manager	N'golo Fanny
Company number	07057365
Charity number	1137836
Registered office	10, Queen Street Place London EC4R1BE
Bankers/Investment advisers	J.P. Morgan (Suisse) SA 8 Rue de la Confederation PO Box 5160 1211 Geneve 11 Suisse
Auditor	J Howard FCA Wilkins Kennedy LLP Bridge House London Bridge London SE1 9QR
Solicitors	Bates Wells & Braithwaite 10, Queen Street Place London EC4R1BE

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2015

The trustees (who are also directors of the company for the purposes of the Companies Act) are pleased to present their annual report, together with the financial statements of the Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK) for the year ended 31 December 2015, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities

Policies and objectives

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and development of national parks and nature reserves in the Republic of Cote d'Ivoire, and to advance learning and science through the promotion of the environmentally sustainable management of national parks and nature reserves in the Republic of Cote d'Ivoire.

Strategies and activities for achieving objectives

In order to achieve its objectives the Charity aims to receive grants which can be used for the purposes stated in its objectives.

During the period, the Charity obtained a grant from a debt swaps process between the Republic of Germany and the Côte d'Ivoire, for the benefit of national parks of Taï and Comoe.

It is planned to increase the capital of the Charity to generate sufficient resources to be used to finance the conservation of parks and reserves of Côte d'Ivoire.

Grant making policies

Grant making policies are approved by the trustees. During fiscal 2015, the charity has made a grant of EUR 651,687 to Tai National Park, for the recurrent cost of the second half of 2015, and a grant of 647,356 euros for the benefit of the Comoe National Park.

The proposed grant making policy is:

Each year, the Board of Directors of the Charity considers a proposal from the FPRCI (the "Foundation") that will comprise the following elements:

- 1) The priority activities of the National Parks that FPRCI intends to fund, including associated management costs. The FPRCI will chose the activities and expenses of the National Parks that they are willing to fund in line with the "operational Plan" that describes the priority activities for nature conservation as agreed among all partners of the National Park.
- 2) The FPRCI's annual activity program (PAA) and the budget declared for such programme. The grant by the Charity to FPRCI in respect of the annual activity programme must be limited to the maximum of the sum not covered by FPRCI's own funds or funds from other donors at the time the Board of Trustees of the Charity is resolving to make a donation for the purposes of the annual activity programme.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Board of Directors has considered how planned activities will contribute to the aims and objectives it has set.

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2015

Review of activities

During this fiscal year, two transfers for a total of 1,625,006.61 EUROS from the debt swaps took place in March and September for the Taï national Park and two for a total of 4,999,788 EUROS for the Comoé national Park at the same date. These amounts transferred increased the capital of the Endowment Fund

- The thirteenth board meeting was held April 2nd 2015 at Hotel PULLMAN *Abidjan, Côte d'Ivoire*. ***The decisions approved by the board of trustees include :***

1. The Board of Directors approves the Operation Plan of Tai National Park for the fiscal year 2015.
2. The Board of Directors agrees the granting of 609,756.1 EUROS in order to support the recurrent costs of Tai National Park, for the fiscal year 2015
3. The Board instructed the Executive Director to submit to KFW, a request for no objection for additional financing of 49,512.65 EUROS for the recurrent costs of the Tai National Park.
4. The Board of Directors approves the Operation Plan of Comoé National Park for the fiscal year 2015 and agrees the granting of 457,317.07 EUROS in order to support the recurrent costs of Comoé National Park, for the fiscal year 2015.
5. The Board instructed the Executive Director to submit to KFW, a request for no objection for additional financing of 115,744.97 EUROS for the recurrent costs of the Comoé National Park.
6. A Remuneration Committee is set up with as members:
 - Victor NEMBELESSINI-SILUE,
 - Martine COFFI-STUDER,
 - Marie-Angéline LINGER DJIRA,
 - Soungalo COULIBALY,

The committee is chaired by Mrs. Martine COFFI STUDER

- The twelfth meeting of the Board was held July 2nd, 2015, at the Hotel Pullman Abidjan. ***The decisions approved by the board of trustees include :***
 1. The Board of Directors instructs the Executive Director to follow up the implementation of the partnership agreements with companies such as CEMOI Chocolate, ECOTIERRA and IDH

FPRCI-UK's assets and liabilities

- The assets of the FPRCI-UK are managed by JP Morgan Swiss bank. During the period, the FPRCI-UK has received a donation of Euros 1,625 k for the Taï national park and Euros 4,999 k for the Comoé national park.

Investment policy and performance

The Board of Directors has adopted a conservative investment policy with the primary objective to maximize total long-term net return by applying an investment strategy compatible with prudent risk levels. The return on investments should preserve or improve the real value of the capital in order to generate sufficient income to finance the Foundation's activities.

This policy seeks to ensure that investments are compatible with the Charity's values and mission. For this reason, the Charity is applying socially responsible investment criteria, seeking to exclude companies or industries if their activities, policies or practices are not in conformity with the Foundation's social and environmental preferences.

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2015

Reserves policy

The trustees have a reserves policy which complies with the conditions of the grant received, which are to create an endowment fund whose capital will be invested in perpetuity. The interest, income, dividends and gains from the investments will be donated to Fondation pour les Parcs et Reserves de Cote d'Ivoire.

The charity has endowed funds of €13,529,381 and restricted funds of €2,492,079.

Future developments

During 2016, the trustees plan to:

- 1) Maximise the capital and revenue from the investment report.
- 2) Continue to mobilize funding by diversifying the donors.
- 3) Sign a funding agreement with the French Development Agency (AFD) and establish an endowment fund for some national parks network of protected areas in Ivory Coast.).

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.

Structure, governance and management

Constitution

The Charity was incorporated as a company limited by guarantee on 26 October 2009.

The Charity is constituted under a Memorandum of Association dated 26 October 2009 and was registered with the Charity Commission on 7 September 2010. The registered Charity number is 1137836.

The trustees intend to meet on a quarterly basis or more frequently should the need arise.

Method of appointment or election of trustees

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association as follows:

The Minister responsible for the national parks and nature reserves in Côte d'Ivoire and the Minister in charge of finance of Côte d'Ivoire appointed one director each.

The Charity appointed eight trustees representing civil society who each serve for a term of three years, and may be reappointed to serve up to two additional terms of three years.

The trustees of the Charity are selected from the individuals who are currently serving as trustees of the *Fondation pour les Parcs et Reserves de Cote d'Ivoire* ("FPRCI"), a not for profit organisation established in the Côte d'Ivoire, pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves.

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2015

The Appointment of Donor's seat

The trustees, in their absolute discretion, may grant a Donor's seat to a Donor. The maximum number of Donor's seats shall not exceed two.

Unless otherwise agreed on appointment, the person or organisation appointed to the Donor's seat will serve a term of two years.

Policies adopted for the induction and training of trustees

The members of the Board of Directors have extensive experience in their field of expertise as well as the management of the Board of Directors. However, specific training is provided if necessary.

Organisational structure and decision making

The trustees manage the business of the Charity and 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.

The routine management of the affairs of the Charity are undertaken by the Executive Manager of the Charity, Dr. N'golo Fanny.

Related party relationships

The trustees of the Charity are selected from the individuals who are currently serving as trustees of the Fondation pour les Parcs et Reserves de Côte d'Ivoire, a beneficiary of the Charity.

Key management personnel

The key management of the charitable company are considered to be the board of trustees and the executive manager. No remuneration is paid to any of the key management personnel.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Investment risk - The Charity has a diversified portfolio of investments in different currencies. The management of the Charity's portfolio is undertaken by J.P. Morgan (Suisse) SA, (the investment manager). A financial adviser was recruited to oversee the performance of the asset manager, JP Morgan and, in doing so, provides guidance to the trustees in terms of investment decisions and risk. All investments adhere to the Charity's investment policy.

Foreign currency risk - The Charity purchases investments in various currencies exposing it to foreign currency risk. The investment manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2015

Statement of trustees' responsibilities

The trustees (who are also directors of Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK) 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 which 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 Charity SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

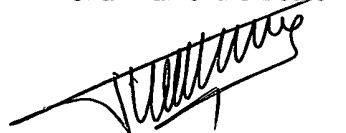
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution for the re-appointment of Wilkins Kennedy LLP as auditors to the charitable company will be submitted to the Annual General Meeting.

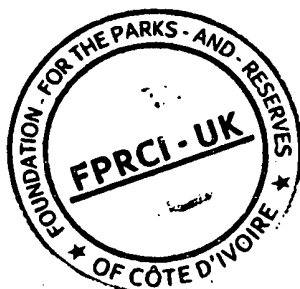
This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Chairman of the Board

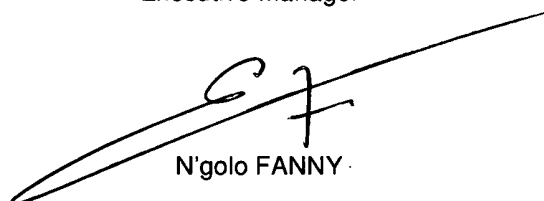


Bernard N'DOUMI

21 September 2016



Executive Manager



N'golo FANNY

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

**Independent auditors report
for the year ended 31 December 2015**

Independent auditors report to the Trustees

We have audited the financial statements of the Foundation for the Parks and Reserves of Cote d'Ivoire for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2015, and of the incoming resources and application of resources, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 exemption in preparing the Trustees' Annual Report.


John Howard (Senior Statutory Auditor)
For and on behalf of Wilkins Kennedy LLP, Statutory Auditor

Date: 23 September 2016

Bridge House
London Bridge
London SE1 9QR

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Statements of financial activities
(including income and expenditure)
For the year ended 31 December 2015

	Note	Endowment Fund 2015 €	Restricted Funds 2015 €	Total Funds 2015 €	Total Funds 2014 €
Income					
Incoming resources from generated funds:					
Voluntary income	2	4,542,441	2,101,654	6,644,095	4,149,558
Investment income	3	-	110,447	110,447	33,550
		<u>4,542,441</u>	<u>2,212,101</u>	<u>6,754,542</u>	<u>4,183,108</u>
Total income					
Expenditure					
Grants in furtherance of the charitable objectives	7	-	1,299,043	1,299,043	331,240
Raising funds:					
Investment management expenses	4	-	52,046	52,046	28,172
Other costs	5	-	19,299	19,299	24,551
Total expenditure	6	<u>-</u>	<u>1,370,388</u>	<u>1,370,388</u>	<u>383,963</u>
Net gain on disposals of investment assets		489,112	-	489,112	407,844
Net income /(expenditure)	8	<u>5,031,553</u>	<u>841,713</u>	<u>5,873,266</u>	<u>4,206,989</u>
Other recognised gains/(losses):					
Gains/(losses) on foreign currency investments		-	122,441	122,441	178,464
Net movement in funds for the year		<u>5,031,553</u>	<u>964,154</u>	<u>5,995,707</u>	<u>4,385,453</u>
Total funds at 1 January 2015		8,497,828	1,527,925	10,025,753	5,640,300
Total funds at 31 December 2015	12	<u>€13,529,381</u>	<u>€2,492,079</u>	<u>€16,021,460</u>	<u>€10,025,753</u>

The functional and presentational currency of the Charity is the Euro.

All resources, both incoming and expended are derived from continuing activities.

The Charity has no recognised gains or losses other than those stated above and therefore no separate statement of changes in equity has been presented.

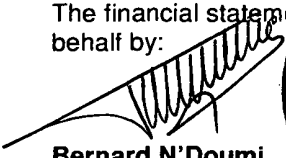
The notes on pages 11 to 17 form part of these financial statements.

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
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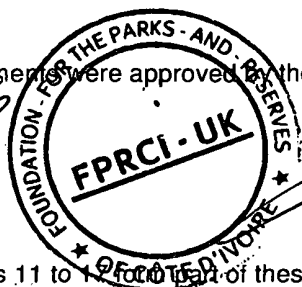
Balance sheet
(Company number: 07057365)
As at 31 December 2015

	Note	2015 €	2014 €
Fixed assets			
Investments	9	14,214,937	7,271,611
Current assets			
Debtors	10	27,724	23,025
Cash at bank		1,806,523	2,754,142
		1,834,247	2,777,167
Creditors: amounts falling due within one year	11	(27,724)	(23,025)
Net current assets		1,806,523	2,754,142
Net assets		€16,021,460	€10,025,753
Charity funds			
Endowment fund	12	13,529,381	8,497,828
Restricted fund	12	2,492,079	1,527,925
		€16,021,460	€10,025,753

The financial statements were approved by the trustees on 21 September 2016 and signed on their behalf by:


Bernard N'Doumi


N'golo Fanny



The notes on pages 11 to 12 form part of these financial statements.

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 €	2014 €
Net cash flow from operating activities	15	5,396,148	3,944,059
Cash flows from investing activities			
Investment income		110,447	33,550
Proceeds from sale of investments		6,672,201	5,830,832
Purchase of investments		(13,126,415)	(7,060,944)
Net cash used in investing activities		(6,343,767)	(1,196,562)
Change in cash and cash equivalents in the year		(947,619)	2,747,497
Cash and cash equivalents at the beginning of the year		2,754,142	6,645
Cash and cash equivalents at the beginning of the year		1,806,523	2,754,142

The notes on pages 11 to 17 form part of these financial statements.

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2015

1. Accounting policies

a) Basis of preparation of financial statements

Foundation for the Parks and Reserves of Cote d'Ivoire is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to 10 GBP per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The council have early adopted the Charity SORP (FRS 102) Update Bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in euros which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are designated in Euros.

b) Going Concern

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

c) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No such accounting estimates and judgements were required in the preparation of these financial statements.

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
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Notes to the financial statements
for the year ended 31 December 2015

1. Accounting policies - continued

d) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the 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.

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Reconciliation of reported net income	€
Net income as previously stated	3,977,609
Adjustment for gains on investments now treated as a component of net income	<u>407,844</u>
2014 net income as restated	<u><u>4,385,453</u></u>

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income including core grants, sponsorship, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when it is probable that the income will be received by the charity.

Donated services or facilities, which comprise donated services, are included in the income at the valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by the third party.

f) Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where cost cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

1. Accounting policies - continued

f) Expenditure - continued

Grants repayable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

g) Foreign currencies

The financial statements are prepared in euros, the functional currency of the company.

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

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

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

h) Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

i) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

j) Cash at bank and in hand

Cash at bank and cash 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.

k) Creditors and provisions

Creditors and provision are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of future funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

l) Fund accounting

General funds are restricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds and restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

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

Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2015

2. Voluntary income	Endowment Fund 2015 €	Restricted Funds 2015 €	Unrestricted Funds 2015 €	Total Funds 2015 €	Total Funds 2014 €
Donations	-	19,299	-	19,299	24,551
Grants	4,542,441	2,082,355	-	6,624,796	4,125,007
Voluntary income	4,542,441	2,101,654	-	6,644,095	4,149,558

A grant agreement for an initial endowment was signed on 29 October 2009 (see note 12), a new grant agreement for an additional endowment was signed on 30 October 2014.

3. Investment income	Endowment Fund 2015 €	Restricted Funds 2015 €	Unrestricted Funds 2015 €	Total Funds 2015 €	Total Funds 2014 €
Dividends and interest – foreign listed investments	-	110,447	-	110,447	33,550

4. Costs of generating funds					
Investment management fees	-	52,046	-	52,046	28,172

5. Other costs					
Accountancy costs	-	14,099	-	14,099	11,684
Audit remuneration	-	5,200	-	5,200	5,000
Legal and professional services	-	-	-	-	7,867
	-	19,299	-	19,299	24,551

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6.	Analysis of resources expended by expenditure type	Other costs 2015 €	Other costs 2014 €	
	Grants approved (note 6)	1,299,043	331,240	
	Investment management costs	52,046	28,172	
	Other costs	19,299	24,551	
	Total expenditure	<u>1,370,388</u>	<u>383,963</u>	
7.	Grants approved	2015 €	2014 €	
	Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI)	<u>1,299,043</u>	<u>331,240</u>	
8.	Net incoming resources			
	The trustees neither received nor were entitled to receive emoluments in the year (2014: Nil).			
	During the period, no trustees received any reimbursement of expenses.			
9.	Fixed asset investment			
		Equities €	Fixed Interest Stocks €	Total €
	Market value			
	At 1 January 2015	3,822,929	3,448,682	7,271,611
	Additions	6,787,874	6,338,541	13,126,415
	Disposals	(3,147,072)	(3,525,129)	(6,672,201)
	Gains/(losses) on investments	578,659	(89,547)	489,112
	At 31 December 2015	<u>8,042,390</u>	<u>6,172,547</u>	<u>14,214,937</u>
	Historical cost	<u>7,438,826</u>	<u>6,225,958</u>	<u>13,664,784</u>
	Material investments exceeding 5% of the market value of the portfolio:			€
	JP Morgan AGG BD FD EUR HDG DIST –I- 8.14% portfolio			1,157,197
	DB X Trackers Msci Europe Idx Ucits –9.33% of portfolio			1,316,202
	Vanguard S&P 500 UCITS ETF – 18.86% of portfolio			2,680,695
	Munzinck 5h Dur Hy Eur Hdg Acc – 5.10% of portfolio			725,273
				<u>5,879,367</u>

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10.	Debtors	2015 €	2014 €				
	Prepayments and accrued income	27,724	23,025				
11.	Creditors: Amounts falling due within one year	€	€				
	Accruals	27,724	23,025				
12.	Statement of funds	Brought Forward €	Incoming Resources €	Resources Expended €	Gains/ (losses) €	Transfers €	Carried Forward €
	Endowment funds						
	Tai National Park sub-account	6,226,608	-	-	385,352	-	6,611,960
	Comoé National Park sub-account	2,271,220	4,542,441	-	103,760	-	6,917,421
		8,497,828	4,542,441	-	489,112	-	13,529,381
	Restricted funds						
	Tai National Park sub-account	1,527,925	1,695,699	(686,766)	76,609	(228,674)	2,384,793
	Comoé National Park sub-account	-	497,103	(664,323)	45,832	228,674	107,286
	Other restricted funds	-	19,299	(19,299)	-	-	-
		1,527,925	2,212,101	(1,370,388)	122,441	-	2,492,079
	Total of funds	10,025,753	6,754,542	(1,370,388)	611,553	-	16,021,460

Purposes of endowment fund

Tai National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Tai National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 1972 and declared as a UNESCO World Heritage Site in 1982. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

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12. Statement of funds - continued

Comoé National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Comoé National Park, a protected area in the Republic of Cote d'Ivoire that was declared as a National Park in 19642 and declared as a UNESCO World Heritage Site. The fund will be invested in perpetuity, and its interest, income, dividends and gains will be transferred to the Fondation pour les Parcs et Reserves de Cote d'Ivoire, a not for profit organization established in the Cote d'Ivoire pursuant to that country's law no 2002-102 relating to the management and financing of national parks and nature reserves, or will be reinvested to increase the capital of the fund.

Purposes of restricted fund

Until the end of the payment schedule for debt swaps agreements for both the Tai National Park and for the Comoé National Park, funding for various recurrent costs, will be from the discretionary account.

13. Analysis of net assets between funds	Endowment Fund 2015 €	Restricted Funds 2015 €	Unrestricted Funds 2015 €	Total Funds 2015 €
Fixed asset investments	13,529,381	685,556	-	14,214,937
Current assets	-	1,834,247	-	1,834,247
Creditors due within one year	-	(27,724)	-	(27,724)
	<u>13,529,381</u>	<u>2,492,079</u>	<u>-</u>	<u>16,021,460</u>

14. Related party transactions

During the year a grant was paid to Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI) of €1,299,043, a charity with common trustees.

No key management received any remuneration during the year (2014: Nil).

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

	2015 €	2014 €
Net income	5,995,707	4,385,453
Gains on investments	(489,112)	(407,844)
Investment income	(110,447)	(33,550)
Increase in debtors	(4,699)	(1,731)
Decrease in creditors	4,699	1,731
Net cash flows from operating activities	<u>5,396,148</u>	<u>3,944,059</u>