

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

Trustees report and financial statements

For the year ended 31 December 2016

Company Number: 07057365

Charity Number: 1137836



A6G0DPAC

A50

29/09/2017

#1

COMPANIES HOUSE

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

Contents	Page
Reference and administrative details of the Charity, its trustees and advisers	1
Trustees' report	2 – 6
Independent auditors' report	7 - 8
Statement of financial activities	9
Balance sheet	10
Cash flow statement	11
Notes to the financial statements	12 - 18

Foundation for the Parks and Reserves of Côte 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 2016

Key Management Personnel:

Trustees

B N'Doumi (Chairman)
R Bourgoïn
M Coffi Studer
S J P Coulibaly
M A Djira Linger
I Herbingier
Y B Koffi
F Lauginie
V N'Douba
V J Nembessini-Silue

Executive Manager

N'golo Fanny

Company number

07057365

Charity number

1137836

Registered office

10, Queen Street Place
London
EC4R1BE

Bankers/Investment advisers – until January 2017

J.P. Morgan (Suisse) SA
8 Rue de la Confédération
PO Box 5160
1211 Genève 11
Suisse

Bankers/Investment advisers – from January 2017

Fiera Capital
Corporation Fiera Capital
1501, Avenue McGill College
Bureau 800, Montréal (Québec),
Canada H3A 3M8

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 Côte d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Trustees' Annual Report
For the year ended 31 December 2016

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 Côte d'Ivoire (FPRCI-UK) for the year ended 31 December 2016, 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 2016).

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 Côte 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 Côte d'Ivoire.

Strategies and activities for achieving objectives

In order to achieve its objectives the Charity aims to receive grants that 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 Comoé.

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 2016, the charity has made a grant of €612,416 to Taï National Park, for the recurrent cost, and a grant of €402,613 for the benefit of the Comoé 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 choose 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.

Review of activities

For the Taï National Park, during the fiscal year, two transfers for a total of €1,625,219 from the debt swaps took place, €625,959 took place in March and the remaining €999,260 took place post year end. For the Comoé National Park, one transfer for a total of €2,500,000 took place in March. These amounts transferred increased the capital of the Endowment Fund

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

Trustees' Annual Report
For the year ended 31 December 2016

Resolutions of the Sixteenth Meeting of the Board of Directors held on March 9, 2016

After discussion and deliberation, the Directors decide:

1. The Council decides to grant €623,416 to the ICDO to cover the recurrent costs of the Taï National Park for the financial year 2016.
2. The Council decides to grant €402 613 to the ICRP for the recurrent costs of the Comoé National Park for the financial year 2016, subject to the Commission's no-objection opinion. KfW.
3. The Council recommends that the ICPO determine the impact indicators for the management of national parks.
4. The Council recommends to the ICPO to ensure the effective mobilization of the additional funding to be sought in the context of the implementation of the 2016 Operational Plans of the Taï and Comoé National Parks.
5. The Board notes the withdrawal of J.P. Morgan and authorizes the selection of a new asset manager for the FPRCI-UK.
6. The Board validates the FPRCI-UK / FPRCI's updated investment strategy

Resolution of the seventeenth meeting of the Board of Directors held on July 7, 2016

After discussion and deliberation, the Directors decide:

- 1: The Board of Directors recommends that the study reports of the parks funded by the Foundation for the Parks and Reserves of Côte d'Ivoire be made available to them
- 2: The Board of Directors recommends that the contribution of the State of Cote d'Ivoire be indicated each time in the operational plans of the parks financed by the Foundation
- 3: The Governing Body recommends that the role of the Working Group on Environmental Monitoring be clarified and that it meet as planned in order to ensure the quality of the data collected.
- 4: The Board of Directors recommends that the scores of the evaluations of the parks financed by the Foundation be published on the websites of the Ivorian Office of Parks and Reserves and the Foundation.
- 5: The Council requests the Ivorian Office of Parks and Reserves to take account of its observations and to present the consolidated Operational Plan with the contribution of all the donors.

Resolutions of the eighteenth Meeting of the Board of Directors held on December 8, 2016

After discussion and deliberation, the Directors decide:

- 1: The Board of Directors recommends that the study reports of the parks funded by the Foundation be made available to them
- 2: The Board of Directors recommends that the contribution of the State of Côte d'Ivoire be indicated each time in the operational plans of the parks financed by the Foundation
- 3: The Governing Body recommends that the role of the Working Group on Environmental Monitoring be clarified and that it meet as planned in order to ensure the quality of the data collected.
- 4: The Board of Directors recommends that the scores of the evaluations of the parks financed by the Foundation be published on the websites of the Ivorian Office of Parks and Reserves (OIPR) and the Foundation.
- 5: The Council requests the OIPR to take account of its observations and to present the consolidated operation plan with the contribution of all the donors.

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

Trustees' Annual Report
For the year ended 31 December 2016

FPRCI-UK's assets and liabilities

During fiscal year 2016, we recruited the new asset manager to replace J.P. Morgan Suisse. At the end of the international call for tender, FIERA CAPITAL Bank of Canada was selected as the asset manager of the FPRCI-UK and the Fiducie Desjardins bank was retained as the custodian of the FPRCI-UK assets.

At the end of fiscal 2016, J.P. Morgan transferred the assets of the FPRCI-UK to Desjardins Trust. Thus, the following amounts were transferred:

- Tai national Park: €9,453,507
- Comoé national park: €9,633,705

For a total of €19,087,212

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.

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 €16,205,248 and restricted funds of €3,865,887.

Future developments

During 2017, 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.

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

Trustees' Annual Report
For the year ended 31 December 2016

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.

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 Fiera Capital, (the investment manager). A financial adviser was recruited to oversee the performance of the asset manager, Fiera Capital 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 Côte d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Trustees' Annual Report
For the year ended 31 December 2016

Statement of trustees' responsibilities

The trustees (who are also directors of Foundation for the Parks and Reserves of Cote d'Ivoire for the purposes of company law) are responsible for preparing the Trustees' Annual 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 Charities SORP 2015 (FRS 102);
- make judgements 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;
- 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.

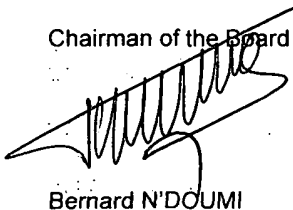
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Executive Manager



N'golo FANNY

Date:

September 26th, 2017

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

Independent auditors report for the year ended 31 December 2016

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 2016, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 102 "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 the charitable company's 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 Trustees' Responsibilities Statement set out on page 6, 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 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 Report² 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 2016, 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.

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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

(Continued)

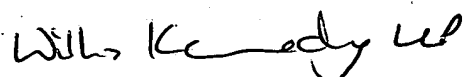
Independent auditors report for the year ended 31 December 2016 - continued

Matters on which we are required to report by exception

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

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 directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



John Howard (Senior Statutory Auditor)
For and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London SE1 9QR

Date: 29 September 2017

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

Statements of financial activities (including income and expenditure)
For the year ended 31 December 2016

	Note	Endowment Fund 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Total Funds 2015 €
Income					
Incoming resources from generated funds:					
Voluntary income	2	2,042,653	2,095,421	4,138,074	6,644,095
Investment income	3	-	149,049	149,049	110,447
		<u>2,042,653</u>	<u>2,244,470</u>	<u>4,287,123</u>	<u>6,754,542</u>
Total income					
Expenditure					
Raising funds	4	-	36,838	36,838	52,046
Grants in furtherance of the charitable objectives	5	402,613	623,416	1,026,029	1,299,043
Other costs	6	-	12,855	12,855	19,299
Total expenditure	7	<u>402,613</u>	<u>673,109</u>	<u>1,075,722</u>	<u>1,370,388</u>
Net gain on disposals of investment assets	10	1,035,827	-	1,035,827	489,112
Net income /(expenditure)	9	<u>2,675,867</u>	<u>1,571,361</u>	<u>4,247,228</u>	<u>5,873,266</u>
Other recognised gains/(losses):					
Gains/(losses) on foreign currency investments		-	(197,553)	(197,553)	122,441
Net movement in funds for the year		<u>2,675,867</u>	<u>1,373,808</u>	<u>4,049,675</u>	<u>5,995,707</u>
Total funds at 1 January 2016		13,529,381	2,492,079	16,021,460	10,025,753
Total funds at 31 December 2016	14	<u>16,205,248</u>	<u>3,865,887</u>	<u>20,071,135</u>	<u>16,021,460</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 12 to 18 form part of these financial statements.

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

Balance sheet
(Company number: 07057365)
As at 31 December 2016

	Note	2016	2015
		€	€
Fixed assets			
Investments	10	-	14,214,937
Current assets			
Debtors	11	1,025,587	27,724
Investments	12	19,071,718	1,806,523
		20,097,305	1,834,247
Creditors: amounts falling due within one year	13	(26,170)	(27,724)
Net current assets		20,071,135	1,806,523
Net assets		20,071,135	16,021,460
Charity funds			
Endowment fund	14	16,205,248	13,529,381
Restricted fund	14	3,865,887	2,492,079
		20,071,135	16,021,460

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2016 relating to small companies.

Approved by the Board of trustees on 26 September 2017 and signed on their behalf by:


Bernard N'Doumi


N'golo Fahny

The notes on pages 12 to 18 form part of these financial statements.

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

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 €	2015 €
Net cash flow from operating activities	17	1,865,383	5,396,148
Cash flows from investing activities			
Investment income		149,049	110,447
Proceeds from sale of investments		21,163,547	6,672,201
Purchase of investments		(5,912,784)	(13,126,415)
Net cash used in investing activities		15,399,812	(6,343,767)
Change in cash and cash equivalents in the year		17,265,195	(947,619)
Cash and cash equivalents at the beginning of the year		1,806,523	2,754,142
Cash and cash equivalents at the end of the year		19,071,718	1,806,523
Cash and cash equivalents consist of:			
Cash held with investment managers	12	19,071,718	1,806,523

The notes on pages 12 to 18 form part of these financial statements.

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

Notes to the financial statements for the year ended 31 December 2016

1. Accounting policies

a) General Information

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.

b) Basis of preparation of financial statements

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, the Companies Act 2016 and UK Generally Accepted Practice as it applies from 1 January 2015.

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.

c) 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.

d) 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.

e) 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 Côte d'Ivoire (FPRCI-UK)
(A company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2016

1. Accounting policies - continued

f) 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.

g) 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 6.

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.

h) 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.

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

Notes to the financial statements for the year ended 31 December 2016

1. Accounting policies – continued

i) 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.

j) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

k) Debtors

Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

l) 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.

m) 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.

2. Voluntary income

	Endowment Fund 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Total Funds 2015 €
Donations	-	12,855	12,855	19,299
Grants	2,042,653	2,082,566	4,125,219	6,624,796
Voluntary income	2,042,653	2,095,421	4,138,074	6,644,095

In 2015, €4,542,441 of voluntary income was attributable to the endowment fund and the remaining €2,101,654 was attributable to the restricted fund.

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

Notes to the financial statements for the year ended 31 December 2016

3. Investment income

	Endowment Fund 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Total Funds 2015 €
Dividends and interest – foreign listed investments	-	149,049	149,049	110,447

In 2015 all of the investment income was attributable to the restricted fund,

4. Raising Funds

	Endowment Fund 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Total Funds 2015 €
Investment management fees	-	36,838	36,838	52,046

In 2015, all of the expenditure in relation to raising funds was attributable to the restricted fund.

5. Grants Approved

	Endowment Fund 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Total Funds 2015 €
Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI)	402,613	623,416	1,026,029	1,299,043

In 2015, all of the grants approved were attributable to the restricted fund.

6. Other costs

	Endowment Fund 2016 €	Restricted Funds 2016 €	Total Funds 2016 €	Total Funds 2015 €
Accountancy costs	-	7,442	7,442	14,099
Audit remuneration	-	5,200	5,200	5,200
Bank Charges	-	213	213	-
	-	12,855	12,855	19,299

In 2015, all of the other costs were attributable to the restricted fund.

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

Notes to the financial statements for the year ended 31 December 2016

7. Analysis of resources expended by expenditure type

	Total Funds 2016 €	Total Funds 2015 €
Grants approved	1,026,029	1,299,043
Investment management costs	36,838	52,046
Other costs	12,855	19,299
Total expenditure	1,075,722	1,370,388

8. Trustees' and key management

During 2016, no trustees were paid or received any other benefits from employment with the charitable company. (2015: €nil).

The trustees did not have any expenses reimbursed during the year (2015: €nil)

The key management of the charitable company comprises the trustees and the Executive Manager, as noted on page 1. No key management received any remuneration during the year (2015: Nil)

9. Net income for the year

	2016 €	2015 €
Net income is stated after charging:		
Audit fee	5,200	5,200

10. Fixed asset investment

	Equities €	Short-term Investments €	Fixed Interest Stocks €	Total €
Market value				
At 1 January 2016	8,042,390	-	6,172,547	14,214,937
Additions	1,321,909	404,048	4,186,827	5,912,784
Disposals	(10,143,434)	(505,806)	(10,514,308)	(21,163,548)
Gains/(losses) on investments	779,135	101,758	154,934	1,035,827
At 31 December 2016	-	-	-	-
Historical cost	-	-	-	-

The investments held during the year were all disposed of by the end of the year due to a change in investment managers which occurred during January 2017.

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

Notes to the financial statements for the year ended 31 December 2016

11. Debtors

	2016 €	2015 €
Prepayments and accrued income	<u>1,025,587</u>	<u>27,724</u>

12. Current Asset Investments

	2016 €	2015 €
Cash held with investment managers	<u>19,071,718</u>	<u>1,806,523</u>

13. Creditors: Amounts falling due within one year

	2016 €	2015 €
Accruals	<u>26,170</u>	<u>27,724</u>

14. Statement of funds

	Brought Forward €	Incoming Resources €	Resources Expended €	Gains/ (losses) €	Transfers €	Carried Forward €
Endowment funds						
Taï National Park sub-account	6,611,960	-	-	489,796	-	7,101,756
Comoé National Park sub-account	6,917,421	2,042,653	(402,613)	546,031	-	9,103,492
	<u>13,529,381</u>	<u>2,042,653</u>	<u>(402,613)</u>	<u>1,035,827</u>	<u>-</u>	<u>16,205,248</u>
Restricted funds						
Taï National Park sub-account	2,384,793	1,700,843	(642,834)	(99,325)	-	3,343,477
Comoé National Park sub-account	107,286	530,772	(17,420)	(98,228)	-	522,410
Other restricted funds	-	12,855	(12,855)	-	-	-
	<u>2,492,079</u>	<u>2,244,470</u>	<u>(673,109)</u>	<u>(197,553)</u>	<u>-</u>	<u>3,865,887</u>
Total of funds	<u><u>16,021,460</u></u>	<u><u>4,287,123</u></u>	<u><u>(1,075,722)</u></u>	<u><u>838,274</u></u>	<u><u>-</u></u>	<u><u>20,071,135</u></u>

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

Notes to the financial statements for the year ended 31 December 2016

14. Statement of funds - continued

Purposes of endowment fund

Taï National Park sub-account: This was a grant for the exclusive purpose of financing the recurring costs of managing the Taï 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.

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 Taï National Park and for the Comoé National Park, funding for various recurrent costs, will be from the discretionary account.

15. Analysis of net assets between funds

	Endowment Fund 2016 €	Restricted Funds 2016 €	Unrestricted Funds 2016 €	Total Funds 2016 €
Fixed asset investments	-	-	-	-
Current assets	16,205,248	3,892,057	-	20,097,305
Creditors due within one year	-	(26,170)	-	(26,170)
	<u>16,205,248</u>	<u>3,865,887</u>	<u>-</u>	<u>20,071,135</u>

16. Related party transactions

During the year, a grant of €1,026,028 (2015: €1,299,043) was paid to Foundation for the Parks and Reserves of Cote d'Ivoire (FPRCI), a charity with common trustees.

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

	2016 €	2015 €
Net income	4,049,675	5,995,707
Gains on investments	(1,035,827)	(489,112)
Investment income	(149,049)	(110,447)
Increase in debtors	(997,862)	(4,699)
Decrease (increase) in creditors	(1,554)	4,699
Net cash flows from operating activities	<u>1,865,383</u>	<u>5,396,148</u>