

Registered number: 04103967
Charity number: 1102123

ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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ALBERTINE RIFT CONSERVATION SOCIETY

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ALBERTINE RIFT CONSERVATION SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Dr Adrie Mukashema
Dr Brigitte Nyirambangutse
Dr Charles Kahindo Muzusa Ngabo
Mr Elie Nizeyimana
Dr Jane Bemigisha
Mr John Salehe
Dr Victor Nyarangi Keraro
Mrs Wivine Ntamubano (resigned 4 August 2022)

**Company registered
number**

04103967

**Charity registered
number**

1102123

Registered office

C/O Birdlife International
The David Attenborough Building, Pembroke Street
Cambridge
CB2 3QZ

Company secretary

Dr Sam Kanyamibwa

Auditor

Peters Elworthy & Moore
Chartered Accountants and Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Bank of Kigali
KN 4 Ave
No12 Plot No 790
Kigali
Rwanda

Barclays Bank Plc
Barclays Cambridge
Cambridge
United Kingdom
CB2 3AX

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Society for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

ARCOS was established in 1995 with the mission to "enhance biodiversity conservation and sustainable use of natural resources through the promotion of collaborative conservation action for Nature and People." Today, ARCOS has programmes extending beyond the Albertine Rift, including the Great Lakes region and the African mountains.

To achieve its mission, ARCOS builds on the following pillars of its approach:

- We facilitate networking with local, national, and international players to enhance sustainable development through information and experience sharing.
- We empower our network through policy dialogue, capacity building and policy engagement when implementing our work. We work with all kinds of organizations – NGOs/CBOs, academic institutions, governments and increasingly business.
- Our activities on the ground take an integrated landscape approach focusing mainly in protecting biodiversity and enhancing ecosystem services, building Nature Based Community Enterprises (NBCEs) and building shared vision among stakeholders to address threats.

b. Legal Status

ARCOS is registered in Uganda and Rwanda as an International NGO and in the UK as a Charity and Company Limited by Guarantee. ARCOS has an office in Kampala (Regional Office) and Kigali. In addition, ARCOS has an appointed Board of Directors and Trustees comprised of appointed Board members. These Board members include representatives from the Albertine Rift countries, Africa, and other international experts. Within the Board of Directors, a Management Committee is responsible for overseeing and reviewing ARCOS progress. The Management Committee is comprised of the Chairman, Vice-Chairman, Treasurer and the Executive Director, whose responsibility is to ensure the day-to-day management of the organization.

c. Public Benefit Entity

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, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission general guidance on public benefit. The activities undertaken during the year to fulfil this obligation is further explained on the following pages.

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES (continued)

d. Message from the Chairman and Executive Director

2021 marked the commencement of the implementation of the ARCOS 2021-2030 strategic plan. The 10 years new strategic plan is centred on 6 strategic areas namely; Enhancing Biodiversity Conservation and Ecosystem Restoration, Building Social Capital and Sustainable Community Livelihoods, Promoting Education for Sustainable Development, Promoting Eco-Agriculture and Sustainable Food System, Building Resilience to Climate Change and Supporting Governments and Private Sector to Enhance Green Development Agenda. Despite the fact that in 2021 the world was still facing Covid-19 pandemic consequences, the same year witnessed tremendous achievements attained by ARCOS:

In 2021, on the COP26 occasion, alongside with other 19 African non-profit community organizations and for-profit businesses that are restoring land by planting and growing trees, ARCOS received a grant for restoring trees for suitable landscapes in Rwanda. In the same year, ARCOS was shortlisted for the prestigious Ashden Award for Natural Climate Solution.

In Rwanda, ARCOS has embarked on a drive of enhancing the promotion of 12 indigenous tree species in the agrosystem. ARCOS worked towards the status of Rwanda's wetlands biodiversity and ecosystem services helped to design the environment status chapter of the Rwanda State of Environment and Outlook Report, 2021.

The year 2021 left ARCOS with a strong partnership with big players in the Africa's Great Lakes region, namely; ABAKIR and GIZ with whom it is implementing a transboundary project in Rwanda and DR Congo along the Kivu basin. Into the bargain, ARCOS in partnership with EAC, UNEP and Grid Arendal brought together East Africa' stakeholders in the environment sector to mark the Africa Climate Week.

All things considered; ARCOS strengthened its resource mobilization which helped to implement its projects. We can't forget to mention that its more than 100 staff in Rwanda, DR Congo and Uganda helped the organization to achieve the stated above milestones.

We are very grateful for the support from different donors, partners, ARCOS members and tireless effort from ARCOS staff. Without you, we would have not achieved much this year.

We welcome your continuous collaboration as we also welcome new partnership on our journey to build environmental resilience in the Albertine Rift Conservation Society.

ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Strategic Programme Areas

The year 2021 marked the commencement of the implementation of the ARCOS 2021-2030 strategic plan centred on 6 strategic areas:

1. Enhancing Biodiversity Conservation and Ecosystem Restoration,
2. Building Social Capital and Sustainable Community Livelihoods,
3. Promoting Education for Sustainable Development,
4. Promoting Eco-Agriculture and Sustainable Food System,
5. Building Resilience to Climate Change and
6. Supporting Governments and Private Sector to Enhance Green Development Agenda as pillars.

1. Enhancing Biodiversity Conservation and Ecosystem Restoration

The year 2021 was very special for ARCOS as we started the implementation of the new strategic plan 2021-2030 aligned with the UN decade for ecosystem restoration. ARCOS has achieved a lot between January and December 2021, as reflected in the summary below following three pillars of interventions (Networking, Empowerment and Actions on the ground). This year was marked by many uncertainties regarding meetings and networking activities with keyholders either in Rwanda, in the region and internationally, but ARCOS Managed to conduct required interactions with the multidisciplinary team composed of young researchers from different institutions in Rwanda that has been conducting the Rwanda wetland ecological integrity assessment. The team is composed of 16 people with two per taxon assessed (Plants and algae, Mammals, Birds, Butterflies and Dragonflies).

By end of 2021, through different new projects that ARCOS initiated as part of projects funded mainly from Livelihood- Climate change projects, we recorded about 32,000 farmers grouped in a network of over 650 community groups known as Friends of Nature Associations that ARCOS is supporting across the Albertine Rift Region to integrate biodiversity in agro-ecosystems landscapes.

2. Building social capital and sustainable community livelihoods

With the current strategic plan 2021-2030, ARCOS has found relevant to invest efforts in building social capital within all landscapes of focus as a necessary measure to achieve transformational and sustainable community institutions and livelihoods improvement. The year 2021 was marked by the engagement of new 405 community groups known as Friends of Nature Associations (FNAs) involving around 12,500 small holder farmers.

Those are small community groups composed on average of 30 neighbouring farmers through which technical and financial support is channeled. With this, over 3,500 green jobs were created through tree nursery development, on-job community climate action and overall project-based activity coordination. All 12,500 small holder farmers were trained in BEST farming method through which the notion of group leadership, environment resilient interventions, nature-based business planning and proposal development were established. As well as the training's more than USD 83,000+ has been invested in 22 Umusave Fund, an initiative of ARCOS operating in different districts and managed at each of the 22-cell level to facilitate community access to finance and support climate resilient community business. In addition, a similar initiative is the Turaco Funds which operates at sector level and engaging school children, teachers, and parents to support their green learning zones at school level through small loans, income generating incentives and common services.

3. Promoting education for sustainable development

ARCOS has strengthened the interventions of the Eco-schools Programme for the year 2021. In the framework to produce, test and disseminate the Eco-schools teachers training manual, ARCOS and partners have conducted an education mapping exercise to identify the gaps and challenges pertaining the effective

ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

implementation of the Competence Based Curriculum (CBC) as well as integrating the Education for Sustainable Development (ESD). The report was produced and is very helpful in the identification of critical entry points for the Eco-schools programme to support the achievement of quality education in Rwanda.

To integrate the aspect of climate change adaptation and environmental education in the teaching and learning process, ARCOS has worked together with Eco-schools committees and pupils' parliaments from 10 pilot schools to conduct a climate change vulnerability assessment and environmental review on the base of which, a climate change adaptation strategy in Eco-schools of Rwanda was developed. To start the implementation of the climate change adaptation strategy, ARCOS with partner schools have initiated the establishment and implementation of green learning zones at each school, the initiative that will be continuously supported through the Turaco Fund.

With this initiative, almost 20 Rainwater harvesting tanks of 10,000 Liters each, with two (2) tanks at each of Eco-schools were provided, 5000 trees were planted at schools and in the surrounding community including agroforestry, indigenous and fruits trees.

The investment capital of Twenty Millions (20,000,000) RWF have been deposited at opened bank accounts of the Turaco Fund at UMURENGE SACCOs and the programme managed to mobilize addition 30,000 GBP from the UKR and the University of Bristol to conduct a small research on how Eco-schools programme can be used as a tool for integrating sustainable development and climate action within the Competency Based Curriculum in Rwanda.

4. Promoting eco-agriculture and sustainable food System

ARCOS has adopted the promotion of eco-agriculture and sustainable food system under its strategic plan 2021-2030 in response to the current trends in population increase, high demand in food and agricultural land that exercise immense pressure on land and ecosystems in general. The principal is to advance the techniques that permit production of enough food while conserving and restoring agrosystem landscapes.

Our efforts focused on the mobilization of farmers and local leaders, and provision of training to increase awareness and understanding of best practices required to respond to the pressure. 10,000 farmers responded, registered, and engaged through a 20-year sustainability agreement which led to the attainment 15,800 farmers part of the agreement by December 2021 from both Rulindo and Bugesera District operating on 8,390 ha to apply Sustainable Agricultural Land Management Practices (SALM). Within this, 448 community groups known as Friends of Nature Association (FNAs) were trained, bringing the total to 551 FNAs. 924,323 agroforestry trees and 178,767 woodlot trees were planted and maintained.

5. Building resilience to climate change

Since 2021, the Albertine Rift Conservation Society (ARCOS), together with the United Nations Environment Programme (UNEP) and GRID-Arendal started implementing the Adaptation at Altitude Programme's regional component in East Africa (Rwanda, Uganda, Burundi, Tanzania, Kenya and South Sudan).

Through this programme, 18 concrete adaptation solutions in the mountains of the East African Region were collected for future publication. The collected solutions are hands-on examples of inclusive approaches such as Ecosystem-based Adaptation (EbA) as well as giving advice on how similar solutions can be implemented elsewhere.

Again through this programme ARCOS has organized a side event titled adaptation solutions and action in the East Africa Mountains to mark the Africa Climate Week. In addition, ARCOS made a statement calling upon African Governments to make policy and legal reforms that take into account Sustainable Mountain Development on the occasion of the International Mountain Day celebrated on 11th December 2021.

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

6. Supporting Governments and Private sector to enhance green development agenda

This strategic area is newly included in ARCOS strategic plan areas and it is well set to support government and private sector's efforts in promoting and enhancing green development agenda. For the year 2021, ARCOS increased its engagement in Public Private Partnership (PPP). ARCOS worked together with SORWATHE (Tea production company), DIPCoop (a Netherlands private company), ASSOPTHE (Tea farmer cooperative) and National Agricultural Export Development Board (NAEB) to kick off the on-ground implementation of a joint project entitled "Agroforestry interventions for uphill food and income security and downhill tea plantation protection project (Shortly called SDGP Project)".

This project is implemented in Rukeri Landscape (in the Rulindo and Gicumbi districts) where ARCOS in collaboration with SDGP project partners DIBCOOP, SORWATHE, ASSOPTHE and NAEB managed to mobilize 1607 farmers from Rukozo and Miyove Sector and 53 Friends of Nature Associations (FNA) were established to facilitate information sharing, co-learning on SALM practices. A baseline survey to identify skills and knowledge on smart agriculture and measures to improve sustainable agriculture was conducted on more than 1360 farmers in Mukaka. Additionally, major issues, causes, effects and needs related to water, land and catchments management were acknowledged through Needs-Based training workshop gathered local leaders, FNA leaders, environmental advisors, and key stakeholders from Rukozo and Miyove sectors. Co-learning on SALM practices especially introduction to agroforestry (AF), site preparation for trees planting and planting techniques was delivered to farmers from 5 villages in Mukaka.

To address the issues of goldmining in Mukaka, ARCOS mapped mining sites, collected and analyzed data on the cost and benefits of goldmining and alternative activities for miners and drafted major activities and proposed measures to rehabilitate degraded area by goldmining in Mukaka.

To restore degraded land for agriculture and improve livelihood of farmers, 32,0694 seedlings of Agroforestry (AF) including indigenous and folders tree species were produced in Musave Tree Nursery, distributed and planted on more than 160 Ha in Rukozo and Miyove sectors.

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. ARCOS Financial Review and Funding

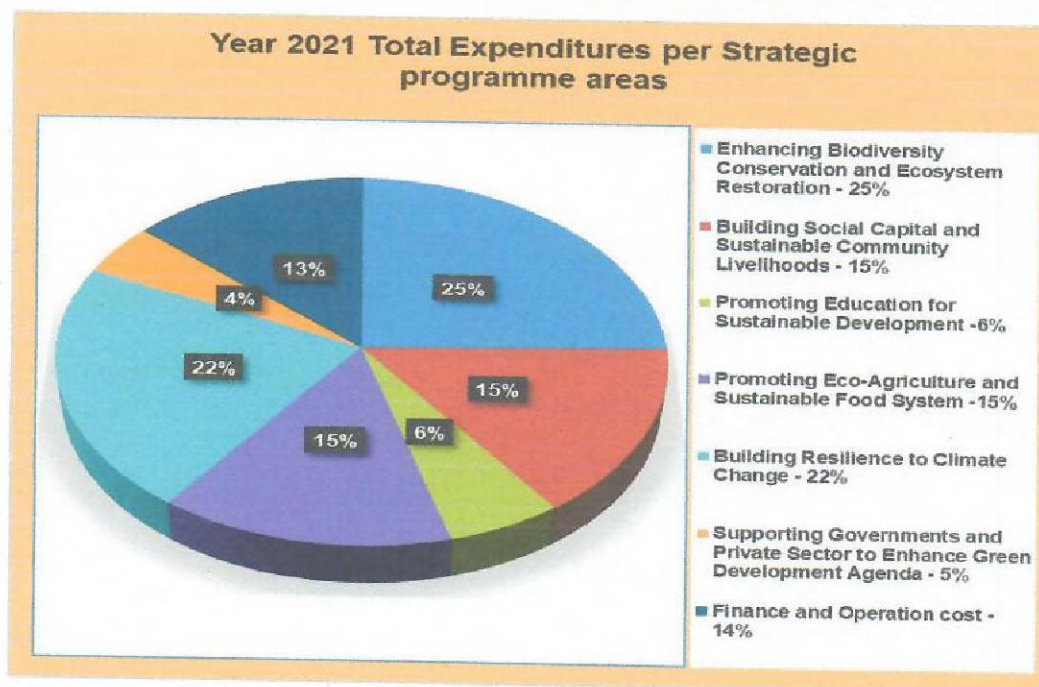
Total income amounted to \$1,467,175 (2020: \$851,035) and after deducting total expenditure of \$1,158,668 (2020: \$353,241) there was a surplus of \$308,507 (2020: surplus of \$497,794). At the year end closing funds amounted to \$906,772 (2020: \$598,265).

As noted above, the Society entered into a number of projects with different organisations and the grant income for 2021 is set out in note 2 to these accounts.

The organization has achieved good results in terms of fundraising and resources mobilization. The fundraising team identified a total of 15 opportunities for which ARCOS was eligible to apply. We missed 3 deadlines and submitted 12 quality proposals out of which 7 were funded by December 2021. With this effort, the annual turnover of the organization reached \$1,467,175.

For this year 2021, we invested efforts in the compilation of information on finance and administration to update the management team about the status of finances on monthly and quarterly basis. Importantly, we managed to produce the organization's cost recovery policy which was successfully implemented and explained to all staff. In addition, we managed to facilitate the auditing process and the both the UK and regional audit reports are in place. On one hand, as mentioned in the funding section above, ARCOS efforts in fundraising generated the annual turnover reached \$1,467,175.

The percentage of total expenditure per strategic programme areas is as per below



ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

b. Reserves policy

The Trustees are satisfied that the level of reserves, currently \$906,772 (2020: \$598,265) are adequate to meet the immediate outgoings of the Society, however the Trustees are seeking to increase funds to aid stability. The nature of the Society's funding means that projects are undertaken and therefore project costs are only incurred once suitable funding arrangements have been secured and therefore projects work on a breakeven basis, with minimal funds being retained at any one time. All of the work that ARCOS undertakes is project related and the Trustees therefore consider \$682,930 reserves held to be of a restricted nature and \$223,842 as unrestricted funds held as at the balance sheet date. In certain circumstances restricted funds may become overdrawn temporarily where project expenditure is incurred in advance of funding being received. This is only a temporary situation as the society is seeking to build the unrestricted reserve.

During the year 2021, elements of the restricted grants available to support the administration cost of the Society have progressively been matched to related overhead costs. However, some adjustments were necessary for the prior year. The balance of MACEI award was transferred from restricted funds to unrestricted funds hence organisation reserves to balance these accumulated core costs. However further reallocation or funding is required. The trustees as a matter of urgency are seeking further unrestricted funding to increase the level of unrestricted reserves. The office base supports the expansion and development of the projects, however if the funding position cannot be resolved the trustees can further review their asset holdings with a view to realising liquid funds if necessary.

c. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. As outlined above, the Trustees are making efforts in fundraising to ensure that new funds are available to support organisational costs and that they can implement projects in line with funders requirements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

d. Principal risks and uncertainties

The Trustees are aware of the risks facing ARCOS and these are discussed by the Trustees on a regular basis. The Trustees have put in place plans to mitigate those risks as far as possible, where this is within control.

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

The trustee consider one of the major risk is the misappropriation of cash and therefore has a policy to minimise cash payment and use bank transfer for full approval process. Therefore all request for payment must be approved by a number of different people and payments made by bank transfer rather than cash.

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Structure and Governance

The Society is a charitable company which was formed from the Albertine Rift Conservation Society established in 1995 and hosted by the World Conservation Monitoring Centre (United Kingdom) and the Regional Coordination Office by Nature Uganda (Uganda). All monies held in bank accounts by this entity were donated to the Society on incorporation (8 November 2000). The Society is governed by its Memorandum and Articles of Association (revised 19 October 2012). The Society gained charitable status and was registered with the Charity Commission on 16 February 2004 (charity number: 1102123).

Board of Directors/Trustees: The Society is managed by a Board of Directors/Trustees. ARCOS has currently seven Board members (including a Chairman, Vice Chairman, Treasurer and Secretary) who meet at least once per year or as needed in an annual general meeting. The Chairman or in his absence the Vice Chairman chairs the meeting. Any other member elected by members can chair the meeting if the Chairman and Vice Chairman are not present. The Board recruit and appoint Trustees who they consider will bring valuable and practical skills to the Society.

Management committee: The Chairman, Vice Chairman, Treasurer and Executive Director shall meet as the Management Committee at such intervals as the Board of Directors thinks fit. The Management Committee shall review the operations and activities of the Society and report the findings to the Board of Directors.

Staff positions: The Board of Directors may appoint such persons as it thinks fit to post including a position with overall responsibility for operational matters (whose formal title may vary but hereafter known as the Executive Director), and such other salaried or voluntary staff posts on such terms and conditions, including remuneration and benefits, and with such duties and responsibilities as the Board, in its entire discretion, thinks fit. The Board may, at any time, vary or alter the terms and conditions and the duties and responsibilities of these posts provided always that no Directors shall occupy any of these posts. The Executive Director shall be the senior member of staff of the Society, and shall have responsibility for co-coordinating the Society's activities and programmes.

Trustees

The Trustees in office during part or all of the year ended 31 December 2021 were:

Mr J Salehe

Mrs W Ntamubano (Resigned 4 August 2022)

Dr J Bemigisha

Dr B Nyirambangutse (Vice Chair)

Mr E Nizeyimana

Dr A Mukashema

Dr V N Keraro

Dr C Kahindo

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

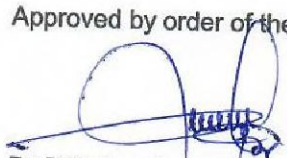
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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:

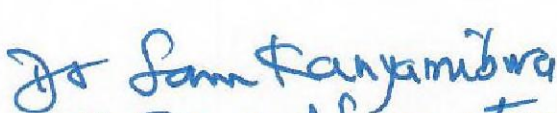

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Dr B Nyirambangutse
Trustee

Date: 22/12/2022




Dr Sam Kanyambwa
CEO and Secretary
Date: 22/12/2022


ALBERTINE RIFT CONSERVATION SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBERTINE RIFT CONSERVATION SOCIETY

Opinion

We have audited the financial statements of Albertine Rift Conservation Society (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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ALBERTINE RIFT CONSERVATION SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBERTINE RIFT CONSERVATION SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters 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.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report

Responsibilities of Trustees

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

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



ALBERTINE RIFT CONSERVATION SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBERTINE RIFT CONSERVATION SOCIETY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act, the Charities Act and UK taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing the minutes of trustees' meetings

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management bias and override of controls we:

- tested a sample journal entries to identify significant or unusual transactions;
- investigated the rationale behind significant or unusual transactions; and
- assessed whether judgements and assumptions made by management were indicative of potential bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance; and

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ALBERTINE RIFT CONSERVATION SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBERTINE RIFT CONSERVATION SOCIETY (CONTINUED)

- enquiring of management as to any actual and potential litigation, claims and any correspondence with regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Other matters

The financial statements of Albertine Rift Conservation Society were unaudited for the year ended 31 December 2020.

Use of our report

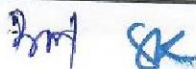
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report 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.



Nikki Loan FCA (Senior Statutory Auditor)
for and on behalf of
Peter Elworthy & Moore

Chartered Accountants and Statutory Auditors
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 22 December 2022



ALBERTINE RIFT CONSERVATION SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 \$	Unrestricted funds 2021 \$	Total funds 2021 \$	As restated Total funds Unaudited 2020 \$
Income from:					
Donations	2	1,445,168	1,636	1,446,804	849,885
Investment income	3	-	20,371	20,371	1,150
Total income		1,445,168	22,007	1,467,175	851,035
Expenditure on:					
Charitable activities		1,140,038	18,630	1,158,668	353,241
Total expenditure		1,140,038	18,630	1,158,668	353,241
Net movement in funds		305,130	3,377	308,507	497,794
Reconciliation of funds:					
Total funds brought forward restated		377,800	220,465	598,265	100,471
Net movement in funds		305,130	3,377	308,507	497,794
Total funds carried forward		682,930	223,842	906,772	598,265

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

Details of prior years restatement are found in notes 1 and 19.

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ALBERTINE RIFT CONSERVATION SOCIETY
REGISTERED NUMBER: 04103967

BALANCE SHEET
AS AT 31 DECEMBER 2021

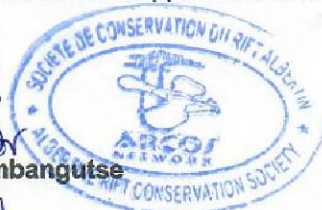
	Note	2021 \$	As restated Unaudited 2020 \$
Fixed assets			
Tangible assets	8	524,927	294,539
		<u>524,927</u>	<u>294,539</u>
Current assets			
Debtors	9	49,848	301,408
Cash at bank and in hand		527,900	183,605
		<u>577,748</u>	<u>485,013</u>
Creditors: amounts falling due within one year	10	(195,903)	(181,287)
Net current assets		<u>381,845</u>	<u>303,726</u>
Total assets less current liabilities		<u>906,772</u>	<u>598,265</u>
Total net assets		<u>906,772</u>	<u>598,265</u>
Charity funds			
Restricted funds	11	682,930	377,800
Unrestricted funds	11	223,842	220,465
Total funds		<u>906,772</u>	<u>598,265</u>

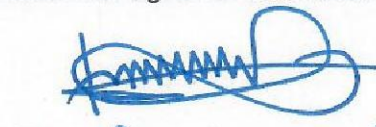
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


Dr Brigitte Nyirambanguise
 Trustee
 Date: 22/12/2022




Dr Sam Kanyamibwa
 CEO & Secretary
 Date: 22/12/2022

The notes on pages 18 to 34 form part of these financial statements.

ALBERTINE RIFT CONSERVATION SOCIETY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	As restated Unaudited 2020 \$
Cash flows from operating activities			
Net cash used in operating activities	13	339,824	203,035
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	381,796
Purchase of tangible fixed assets		(15,900)	(433,122)
Income from investments		20,371	1,150
Net cash used in investing activities		4,471	(50,176)
Change in cash and cash equivalents in the year		344,295	152,859
Cash and cash equivalents at the beginning of the year		183,605	30,746
Cash and cash equivalents at the end of the year	14	527,900	183,605

The notes on pages 18 to 34 form part of these financial statements

ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Albertine Rift Conservation Society 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.

Prior year currency restatement

In the prior year, the functional currency of the Society was considered to be Rwandan Francs the main currency of expenditure. However, income is received in US dollars and a number of operating policies, across different jurisdictions used US dollars thresholds, therefore the functional currency across the Society's operations is considered to be US dollars. In the prior year the presentational currency was GBP Pounds Sterling as the Society is administratively UK based. The Trustees consider that the Society operates predominantly in US dollars and therefore have decided to present their accounts in that currency. As a result, the prior year comparative figures have been restated into US dollars.

Prior year fund restatement

The MACEI-McArthur projects were completed prior to the end of 2020 and the fund used for administrative, operating and property income. Equally, the core fund was used for administration and operating expenditure essentially representing the unrestricted overheads of the Society. In 2021 these funds have been combined and restated with the surplus transferred to general costs as there are no restrictions over the use of the funds. Therefore they are more appropriately categorised as unrestricted funds.

For more information see note 19.

1.2 Going concern

The Trustees have reviewed the financial position of the Society and have a reasonable expectation that the Society has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. As outlined in the Trustees' report, the Trustees are making efforts in fundraising to ensure that new funds are available to support organisational costs and that they can implement projects in line with funders requirements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Refer to Trustee report for further reference.

1.3 Company status

The Society is a company limited by guarantee and registered under the Companies Act with charitable status. Status was gained on 16 February 2004. The members of the Society are the Trustees named on page 1. In the event of the society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society

ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Society 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.

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

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the bank.

Membership fee income is recognised in donations on receipt.

Investment income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Rental income is recognised in the period to which it relates.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at Head Office and are allocated to projects based on staff time. Governance costs are professional and accountancy costs and are included in support costs and allocated accordingly.

All expenditure is inclusive of irrecoverable VAT.

1.6 Foreign currencies

The Society's functional currency is USD dollars and the presentational currency is USD dollars (\$). Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the reporting date.

Exchange gains and losses are recognised in the Statement of Financial Activities Incorporating the Income and Expenditure Account.

ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing \$400 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, using the straight-line method. In the year the estimated useful life for motor vehicles was revised from 20 years to 10 years as this was in line with previous motor vehicle usage. The computer, office and equipment useful life has changed from 4 years in prior year to 3 years and 3-6 years respectively. The impact of these adjustment is an additional depreciation charge of \$20,769.

Depreciation is provided on the following bases:

Land	- Not depreciated
Building	- 20 years
Motor vehicles	- 10 years
Office equipment	- 3-6 years
Computer equipment	- 3 years

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society 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.

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.11 Financial Instruments

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

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.13 Pensions

During the year the Society contributed towards the National Social Security Fund on behalf of its employees and the pension cost represents the amounts payable by the company to the fund in respect of the employer contribution for that year.

1.14 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Society's accounting policies, the directors may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual result may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees consider that there are currently no critical estimates or judgements requiring disclosure in addition to the accounting policies described above apart from the judgment over the treatment of the office building in Kigali set out below.

Treatment of office building in Kigali

The new building in Kigali currently has some surplus capacity and is being rented to a third party to generate income. However this is not the long term intention of the Society and as such the whole building is accounted for at cost as a tangible fixed asset.

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Income from donations

	Restricted funds 2021 \$	Unrestricted funds 2021 \$	Total funds 2021 \$	As restated Total funds 2020 \$
Membership -Donations	-	1,636	1,636	-
Grants	1,445,168	-	1,445,168	849,885
	<u>1,445,168</u>	<u>1,636</u>	<u>1,446,804</u>	<u>849,885</u>
Total 2020 as restated	<u>849,885</u>	<u>-</u>	<u>849,885</u>	

Grants received comprises

	Restricted funds 2021 \$	Total funds 2021 \$	As restated Total funds 2020 \$
Core	-	-	4,731
Eco- School	86,868	86,868	82,561
Eco Agriculture International	-	-	885
Foundation Audemars-Watkins (FAW)	78,068	78,068	-
Global Nature Fund (GNF)	2,296	2,296	-
JRS	39,000	39,000	82,000
Livelihood	978,887	978,887	623,387
One Tree Planted	127,990	127,990	39,995
Sainsbury's	-	-	11,386
Sustainable Development Goals Partnership (SDGP)	46,485	46,485	-
STIFT The Stockholm Movement	-	-	4,940
United Nations Environment Programme (UNEP)	85,574	85,574	-
Total 2021	<u>1,445,168</u>	<u>1,445,168</u>	<u>849,885</u>
Total 2020 as restated	<u>849,885</u>	<u>849,885</u>	

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Other income

	Unrestricted funds 2021 \$	Total funds 2021 \$	As restated Total funds 2020 \$
Rental Income	9,000	9,000	1,150
Investment Income	11,371	11,371	-
	<u>20,371</u>	<u>20,371</u>	<u>1,150</u>
Total 2020 as restated	<u>1,150</u>	<u>1,150</u>	

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure by Project and Strategic Areas

	Enhancing Biodiversity Conservation and Ecosystem Restoration	Building Social Capital and Sustainable Community Livelihoods	Promoting Education for Sustainable Development	Promoting Eco- Agriculture and Sustainable Food System	Building Resilience to Climate Change	Supporting Governments and Private Sector to Enhance Green Development Agenda	Finance and Operation cost	Total 2021	Total 2020	As Restated
AMAS VTF	150	-	-	-	-	-	-	150	4,108	-
Eco Agriculture International	-	-	-	-	-	-	-	-	(61)	-
Eco-School	-	1,183	45,816	14,147	21,002	-	7,753	89,901	60,734	-
FAW	11,346	-	-	-	-	-	8,241	19,587	-	-
JRS	7,536	-	-	-	-	13,196	3,659	24,391	63,226	-
Livelihoods	239,859	154,748	15,475	139,273	181,958	7,737	102,767	841,817	389,651	-
Membership	-	-	-	-	-	1,094	-	1,094	-	-
NFF-RSF	-	-	-	-	-	-	-	-	(3,591)	-
OTP	26,978	18,796	4,886	15,394	37,244	13,499	11,193	127,990	1,380	-
SDGP	-	-	-	-	-	11,211	5,896	17,107	-	-
Sainsburys	-	-	-	-	-	-	-	-	11,527	-
Stockholm Environment & GNF	-	-	-	-	-	-	-	-	(5,429)	-
TSF	-	-	196	-	-	-	-	196	-	-
UNEP	-	-	-	-	-	-	-	-	-	-
Unrestricted Core	-	-	-	-	13,230	5,670	-	18,900	-	-
Total	285,869	174,727	66,373	168,814	253,434	52,407	17,535	1,158,668	(168,303)	353,242

ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Finance and Operation - Support Cost

	Restricted	Unrestricted	2021	As restated 2020
Audit and Accountancy Cost	13,130	-	13,130	6,037
Bank Charges	5,518	-	5,518	4,558
Depreciation	35,512	-	35,512	7,097
Foreign Exchange	55,357	-	55,357	43,907
Office costs	29,992	-	29,992	28,022
(Profit)/Loss on disposal of fixed assets	-	-	-	(291,608)
Staff costs	-	17,535	17,535	33,684
Total	139,509	17,535	157,044	(168,303)

5. Auditors' remuneration

	2021 \$	As restated 2020 \$
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,675	-
Fees payable to the Company's auditor in respect of: Independent examination fee	-	3,637
All non-audit services not included above	3,455	2,400

6. Staff costs

	2021 \$	As restated 2020 \$
Wages and salaries	389,286	327,303
Social securities, pension, medical and other (Non-UK)	19,321	20,915
	408,607	348,218

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Staff costs (continued)

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

	2021 No.	2020 No.
Management	7	7
Eco- School	3	3
One Tree Planting	7	7
SDGP	2	2
FAW	2	2
Livelihood - Climate change	54	8
	<u>75</u>	<u>29</u>

The Society used one volunteer during the year for some of their administrative work. They also used some volunteers approximately 40 members for their tree planting projects.

No employee received remuneration amounting to more than \$81,900 (£60,000) in either year.

The key management personnel of the Society comprise:

Trustees
Executive Director
Head of Financial Management
Head Programme Development and Coordination
Head Nature Based Community Development Programme and Landscape Coordinator
Head of Executive Office and ER
Head of Corporate Services

The total employment benefits including employer's social security and pension contributions of the key management personnel were \$130,163 (2020 - \$122,385). In addition staff loans of \$8,317 (2020: \$4,917) remained outstanding at the end of the year. Staff loans are available to key management on the same terms as all other staff.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - \$NIL).

During the year ended 31 December 2021, expenses totalling \$1,423 were reimbursed directly to 5 Trustees (2020 - \$NIL) in respect to travel, accommodation and subsistence cost incurred in their role as Trustees.

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Tangible fixed assets

	Land and Building \$	Motor vehicles \$	Office equipment \$	Computer equipment \$	Total \$
Cost or valuation					
At 1 January 2021 (as previously stated)	124,462	151,767	12,093	33,725	322,047
Prior Year Adjustment	36,260	(9,817)	4,383	21,374	52,200
At 1 January 2021 (as restated)	160,722	141,950	16,476	55,099	374,247
Additions	250,000	-	8,050	7,850	265,900
At 31 December 2021	410,722	141,950	24,526	62,949	640,147
Depreciation					
At 1 January 2021 (as previously stated)	-	7,589	12,093	32,724	52,406
Prior Year Adjustment	-	11,768	2,502	13,032	27,302
At 1 January 2021 (as restated)	-	19,357	14,595	45,756	79,708
Charge for the year	5,807	19,357	3,060	7,288	35,512
At 31 December 2021	5,807	38,714	17,655	53,044	115,220
Net book value					
At 31 December 2021	404,915	103,236	6,871	9,905	524,927
As restated at 31 December 2020	160,722	122,593	1,881	9,343	294,539

The cost of the land was approximately \$276,722 (2020: \$160,722).

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Debtors

	2021 \$	As restated 2020 \$
Due within one year		
Other debtors	17,279	-
Prepayments and accrued income	32,569	301,408
	<u>49,848</u>	<u>301,408</u>

The prior year prepayment included \$250,000 fixed asset additions for which land title was received in 2021.

10. Creditors: Amounts falling due within one year

	2021 \$	As restated 2020 \$
Trade creditors	39,172	11,004
Other taxation and social security	44,433	54,596
Other creditors	46,712	53,524
Accruals and deferred income	65,586	62,163
	<u>195,903</u>	<u>181,287</u>

Deferred Income relates to income received for the Foundation Audemars-Watkins (FAW) project that must be used in the next financial year 2022.

	2021 \$	2020 \$
Resources deferred during the year - Foundation Audemars-Watkins (FAW) project	<u>65,586</u>	<u>-</u>

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Statement of funds

Statement of funds - current year

	As Restated Balance at 1 January 2021 \$	Income \$	Expenditure \$	Balance at 31 December 2021 \$
Unrestricted funds				
General Funds - all funds	219,315	-	(17,536)	201,779
Membership Funds	-	1,636	(1,094)	542
Rental Income	1,150	9,000	-	10,150
Investment Income	-	11,371	-	11,371
	<u>220,465</u>	<u>22,007</u>	<u>(18,630)</u>	<u>223,842</u>
Restricted funds				
JRS	38,895	39,000	(24,391)	53,504
NFF-RSF	36,286	-	-	36,286
Sainsbury's	(7,576)	-	-	(7,576)
One Tree Planted(OTP)	38,593	127,990	(127,990)	38,593
Eco-Schools	21,993	86,868	(89,900)	18,961
VTF	9,645	-	(150)	9,495
Eco Agriculture International	946	-	-	946
Livelihoods	233,736	978,887	(841,817)	370,806
Stockholm Environment	5,282	-	-	5,282
Global Nature Fund (GNF)	-	2,296	-	2,296
Foundation Audemars-Watkins (FAW)	-	78,068	(19,587)	58,481
United Nations Environment Programme (UNEP)	-	85,574	(18,900)	66,674
Sustainable Development Goals Partnership	-	46,485	(17,107)	29,378
TSF	-	-	(196)	(196)
	<u>377,800</u>	<u>1,445,168</u>	<u>(1,140,038)</u>	<u>682,930</u>
Total of funds	<u>598,265</u>	<u>1,467,175</u>	<u>(1,158,668)</u>	<u>906,772</u>

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Statement of funds (continued)

JRS - These funds were received to support development of the Albertine Rift Biodiversity Portal.

NFF-RSF - The 'Seeds, Soil and Culture Fund of RSF Social Finance' provided a grant to be put towards enhancing bio-cultural knowledge and eco-agricultural practices for mountain community livelihoods and climate change resilience in Rwanda and Uganda.

OTP - One Tree Planted - ARCOS is working in collaboration with One Tree Planted to plant 28,000 trees

Sainsburys - Income relates to consultancy services for the Sainsbury's Fairly Traded tea pilot.

Eco-Schools - Part of the Danish Outdoor Council's programme promoting the right to quality education through Eco-Schools in Africa.

VTF - A project committed to restoring and protecting Amasangano confluence wetland zone in Rwanda for enhanced ecological integrity and sustainable community livelihoods.

Livelihoods - This is a project focusing on fighting climate change and its effects through the reduction of greenhouse emissions and/or the increase of greenhouse gas sequestration. The project also endeavours to reduce poverty, promote gender equality and inclusion of youth.

Stockholm Environment - This is a project to provide support to the Economics of Land Degradation policy engagement processes in Rwanda.

GNF - This fund was originally money from the Global Biodiversity Information Facility for workshops. Funding is now being received from the Global Nature Fund to develop a full proposal.

Foundation Audemars-Watkins (FAW)- This is a project in support of the Nyagasenyei Remnant Forest landscape restoration for improved livelihoods and resilience to climate change.

United Nations Environment Programme (UNEP) project is integrated into planning and policy process of regional bodies/frameworks/platform/initiatives and tier national constituencies through strengthened science-policy dialogue platforms.

Sustainable Development Goals Partnership (SDGP) is a Agroforestry interventions project for uphill food, income security and tea plantation protection.

Where funds are in deficit at the year end, in some circumstances this has arisen from closing creditors or delayed income where entitlement was not present at the year end date, but costs have been incurred on activities. The Trustees are aware of this and will monitor the situation.

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Statement of funds (continued)

Statement of funds - prior year as restated

	As restated balance at 1 January 2020 \$	As restated Income \$	As restated Expenditure \$	As restated balance at 31 December 2020 \$
Unrestricted funds				
General Funds - all funds	51,013	1,150	168,302	220,465
Restricted funds				
Restricted Funds (See note 19)	49,458	849,886	(521,544)	377,800
Total of funds	100,471	851,036	(353,242)	598,265

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 \$	Unrestricted funds 2021 \$	Total funds 2021 \$
Tangible fixed assets	103,236	421,691	524,927
Current assets	775,597	(197,849)	577,748
Creditors due within one year	(195,903)	-	(195,903)
Total	682,930	223,842	906,772

Overhead/indirect costs budgets from prior years had not been fully allocated to projects. Overhead allocations to restricted funds, including depreciation charges, and further unrestricted funding will reduce this gap. The Trustees are monitoring the position.

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year as restated

	Restricted funds As Restated 2020 \$	Unrestricted funds As Restated 2020 \$	Total funds As Restated 2020 \$
Tangible fixed assets	122,593	171,946	294,539
Current assets	436,494	48,519	485,013
Creditors due within one year	(181,287)	-	(181,287)
Total	377,800	220,465	598,265

See note 19 for details of the restatement.

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

	2021 \$	2020 \$
Net income for the year (as per Statement of Financial Activities)	308,507	497,794
Adjustments for:		
Depreciation charges	35,512	7,097
Decrease/(increase) in debtors	1,560	(44,903)
Increase in creditors	14,616	55,970
Profit on the sales of fixed assets	-	(311,773)
Income from investment	(20,371)	(1,150)
Net cash provided by operating activities	339,824	203,035

14. Analysis of cash and cash equivalents

	2021 \$	2020 \$
Cash in hand	527,900	183,605
Total cash and cash equivalents	527,900	183,605

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	\$	\$	\$
Cash at bank and in hand	183,605	344,295	527,900
	<u>183,605</u>	<u>344,295</u>	<u>527,900</u>

16. Pension commitments

During the year contributions to employers' pensions totalled \$31,058 (2020 - \$30,472). The balance outstanding as at 31 December 2021 was \$ 23,405 (2020 - \$ 24,678).

17. Operating lease commitments

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 \$	As Restated 2020 \$
Not later than 1 year	18,090	19,440
Later than 1 year and not later than 5 years	28,080	19,440
	<u>46,170</u>	<u>38,880</u>

18. Related party transactions

There were no related party transactions during the current or previous year other than the transactions disclosed in note 7. During the year a relative of one Trustee worked for ARCOS, however they do not have any significant influence on charity's decision making.

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19. Prior year adjustment

	Closing balance £	Retranslated at year end rate \$	Adjustment for cumulative translation difference \$	Opening Balance \$
Fixed Assets	197,524	269,641	24,898	294,539
Current Assets	355,292	485,014	-	485,014
Current Liabilities	132,800	181,287	-	181,287
Funds	420,016	573,369	24,898	598,265

In prior years the restatement of the fixed asset balance into pound sterling created a currency difference of \$24,898. This has been reflected by restating the opening fixed asset balance and increasing reserves. The adjustment has been made to unrestricted reserves as it relates to the building. Further detail on the reserves adjustment is set out below.

Fund Restatement

	Opening reserves £	Opening reserves translation \$	Restatement for change in currency \$	Restatement for unrestricted reserves \$	Restated opening balances \$
General Funds-all Funds	-	-	24,898	195,567	220,465
Total Unrestricted Funds	-	-	24,898	195,567	440,930
Restricted Fund					
Core	(314,700)	(429,522)	-	429,522	-
MacArthur/MACEI	457,062	623,939	-	(623,939)	-
Rent	901	1,150	-	(1,150)	-
JRS Biodiversity Foundation	28,492	38,895	-	-	38,895
NFF-RSF	26,581	36,286	-	-	36,286
Sainsburys	(5,550)	(7,576)	-	-	(7,576)
Eco-Schools	16,111	21,993	-	-	21,993
Eco Agriculture International	693	946	-	-	946
VTS Ama Sangano	7,065	9,645	-	-	9,645
One Tree Planted	28,271	38,593	-	-	38,593
Livelihoods	171,221	233,736	-	-	233,736
Stockholm Environment	3,869	5,282	-	-	5,282
Total	420,016	573,367	-	(195,567)	377,800

The MacArthur/MACEI projects were completed prior to 2020 and the fund was used for administrative, operating and property income. Correspondingly, the core fund was used for administration and operating expenditure. Therefore these accounts were effectively used as unrestricted income and expenditure funds. In 2021 these funds have been combined and restated with the net surplus transferred to unrestricted funds as there are no further restrictions over the use of these funds.

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Registered number: 04103967
Charity number: 1102123

ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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ALBERTINE RIFT CONSERVATION SOCIETY

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ALBERTINE RIFT CONSERVATION SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Dr Adrie Mukashema
Dr Brigitte Nyirambangutse
Dr Charles Kahindo Muzusa Ngabo
Mr Elie Nizeyimana
Dr Jane Bemigisha
Mr John Salehe
Dr Victor Nyarangi Keraro
Mrs Wivine Ntamubano (resigned 4 August 2022)

**Company registered
number**

04103967

**Charity registered
number**

1102123

Registered office

C/O Birdlife International
The David Attenborough Building, Pembroke Street
Cambridge
CB2 3QZ

Company secretary

Dr Sam Kanyamibwa

Auditor

Peters Elworthy & Moore
Chartered Accountants and Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Bank of Kigali
KN 4 Ave
No12 Plot No 790
Kigali
Rwanda

Barclays Bank Plc
Barclays Cambridge
Cambridge
United Kingdom
CB2 3AX

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Society for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

ARCOS was established in 1995 with the mission to "enhance biodiversity conservation and sustainable use of natural resources through the promotion of collaborative conservation action for Nature and People." Today, ARCOS has programmes extending beyond the Albertine Rift, including the Great Lakes region and the African mountains.

To achieve its mission, ARCOS builds on the following pillars of its approach:

- We facilitate networking with local, national, and international players to enhance sustainable development through information and experience sharing.
- We empower our network through policy dialogue, capacity building and policy engagement when implementing our work. We work with all kinds of organizations – NGOs/CBOs, academic institutions, governments and increasingly business.
- Our activities on the ground take an integrated landscape approach focusing mainly in protecting biodiversity and enhancing ecosystem services, building Nature Based Community Enterprises (NBCEs) and building shared vision among stakeholders to address threats.

b. Legal Status

ARCOS is registered in Uganda and Rwanda as an International NGO and in the UK as a Charity and Company Limited by Guarantee. ARCOS has an office in Kampala (Regional Office) and Kigali. In addition, ARCOS has an appointed Board of Directors and Trustees comprised of appointed Board members. These Board members include representatives from the Albertine Rift countries, Africa, and other international experts. Within the Board of Directors, a Management Committee is responsible for overseeing and reviewing ARCOS progress. The Management Committee is comprised of the Chairman, Vice-Chairman, Treasurer and the Executive Director, whose responsibility is to ensure the day-to-day management of the organization.

c. Public Benefit Entity

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, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission general guidance on public benefit. The activities undertaken during the year to fulfil this obligation is further explained on the following pages.

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES (continued)

d. Message from the Chairman and Executive Director

2021 marked the commencement of the implementation of the ARCOS 2021-2030 strategic plan. The 10 years new strategic plan is centred on 6 strategic areas namely; Enhancing Biodiversity Conservation and Ecosystem Restoration, Building Social Capital and Sustainable Community Livelihoods, Promoting Education for Sustainable Development, Promoting Eco-Agriculture and Sustainable Food System, Building Resilience to Climate Change and Supporting Governments and Private Sector to Enhance Green Development Agenda. Despite the fact that in 2021 the world was still facing Covid-19 pandemic consequences, the same year witnessed tremendous achievements attained by ARCOS:

In 2021, on the COP26 occasion, alongside with other 19 African non-profit community organizations and for-profit businesses that are restoring land by planting and growing trees, ARCOS received a grant for restoring trees for suitable landscapes in Rwanda. In the same year, ARCOS was shortlisted for the prestigious Ashden Award for Natural Climate Solution.

In Rwanda, ARCOS has embarked on a drive of enhancing the promotion of 12 indigenous tree species in the agrosystem. ARCOS worked towards the status of Rwanda's wetlands biodiversity and ecosystem services helped to design the environment status chapter of the Rwanda State of Environment and Outlook Report, 2021.

The year 2021 left ARCOS with a strong partnership with big players in the Africa's Great Lakes region, namely; ABAKIR and GIZ with whom it is implementing a transboundary project in Rwanda and DR Congo along the Kivu basin. Into the bargain, ARCOS in partnership with EAC, UNEP and Grid Arendal brought together East Africa' stakeholders in the environment sector to mark the Africa Climate Week.

All things considered; ARCOS strengthened its resource mobilization which helped to implement its projects. We can't forget to mention that its more than 100 staff in Rwanda, DR Congo and Uganda helped the organization to achieve the stated above milestones.

We are very grateful for the support from different donors, partners, ARCOS members and tireless effort from ARCOS staff. Without you, we would have not achieved much this year.

We welcome your continuous collaboration as we also welcome new partnership on our journey to build environmental resilience in the Albertine Rift Conservation Society.

ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Strategic Programme Areas

The year 2021 marked the commencement of the implementation of the ARCOS 2021-2030 strategic plan centred on 6 strategic areas:

1. Enhancing Biodiversity Conservation and Ecosystem Restoration,
2. Building Social Capital and Sustainable Community Livelihoods,
3. Promoting Education for Sustainable Development,
4. Promoting Eco-Agriculture and Sustainable Food System,
5. Building Resilience to Climate Change and
6. Supporting Governments and Private Sector to Enhance Green Development Agenda as pillars.

1. Enhancing Biodiversity Conservation and Ecosystem Restoration

The year 2021 was very special for ARCOS as we started the implementation of the new strategic plan 2021-2030 aligned with the UN decade for ecosystem restoration. ARCOS has achieved a lot between January and December 2021, as reflected in the summary below following three pillars of interventions (Networking, Empowerment and Actions on the ground). This year was marked by many uncertainties regarding meetings and networking activities with keyholders either in Rwanda, in the region and internationally, but ARCOS Managed to conduct required interactions with the multidisciplinary team composed of young researchers from different institutions in Rwanda that has been conducting the Rwanda wetland ecological integrity assessment. The team is composed of 16 people with two per taxon assessed (Plants and algae, Mammals, Birds, Butterflies and Dragonflies).

By end of 2021, through different new projects that ARCOS initiated as part of projects funded mainly from Livelihood- Climate change projects, we recorded about 32,000 farmers grouped in a network of over 650 community groups known as Friends of Nature Associations that ARCOS is supporting across the Albertine Rift Region to integrate biodiversity in agro-ecosystems landscapes.

2. Building social capital and sustainable community livelihoods

With the current strategic plan 2021-2030, ARCOS has found relevant to invest efforts in building social capital within all landscapes of focus as a necessary measure to achieve transformational and sustainable community institutions and livelihoods improvement. The year 2021 was marked by the engagement of new 405 community groups known as Friends of Nature Associations (FNAs) involving around 12,500 small holder farmers.

Those are small community groups composed on average of 30 neighbouring farmers through which technical and financial support is channeled. With this, over 3,500 green jobs were created through tree nursery development, on-job community climate action and overall project-based activity coordination. All 12,500 small holder farmers were trained in BEST farming method through which the notion of group leadership, environment resilient interventions, nature-based business planning and proposal development were established. As well as the training's more than USD 83,000+ has been invested in 22 Umusave Fund, an initiative of ARCOS operating in different districts and managed at each of the 22-cell level to facilitate community access to finance and support climate resilient community business. In addition, a similar initiative is the Turaco Funds which operates at sector level and engaging school children, teachers, and parents to support their green learning zones at school level through small loans, income generating incentives and common services.

3. Promoting education for sustainable development

ARCOS has strengthened the interventions of the Eco-schools Programme for the year 2021. In the framework to produce, test and disseminate the Eco-schools teachers training manual, ARCOS and partners have conducted an education mapping exercise to identify the gaps and challenges pertaining the effective

ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

implementation of the Competence Based Curriculum (CBC) as well as integrating the Education for Sustainable Development (ESD). The report was produced and is very helpful in the identification of critical entry points for the Eco-schools programme to support the achievement of quality education in Rwanda.

To integrate the aspect of climate change adaptation and environmental education in the teaching and learning process, ARCOS has worked together with Eco-schools committees and pupils' parliaments from 10 pilot schools to conduct a climate change vulnerability assessment and environmental review on the base of which, a climate change adaptation strategy in Eco-schools of Rwanda was developed. To start the implementation of the climate change adaptation strategy, ARCOS with partner schools have initiated the establishment and implementation of green learning zones at each school, the initiative that will be continuously supported through the Turaco Fund.

With this initiative, almost 20 Rainwater harvesting tanks of 10,000 Litres each, with two (2) tanks at each of Eco-schools were provided, 5000 trees were planted at schools and in the surrounding community including agroforestry, indigenous and fruits trees.

The investment capital of Twenty Millions (20,000,000) RWF have been deposited at opened bank accounts of the Turaco Fund at UMURENGE SACCOs and the programme managed to mobilize addition 30,000 GBP from the UKR and the University of Bristol to conduct a small research on how Eco-schools programme can be used as a tool for integrating sustainable development and climate action within the Competency Based Curriculum in Rwanda.

4. Promoting eco-agriculture and sustainable food System

ARCOS has adopted the promotion of eco-agriculture and sustainable food system under its strategic plan 2021-2030 in response to the current trends in population increase, high demand in food and agricultural land that exercise immense pressure on land and ecosystems in general. The principal is to advance the techniques that permit production of enough food while conserving and restoring agrosystem landscapes.

Our efforts focused on the mobilization of farmers and local leaders, and provision of training to increase awareness and understanding of best practices required to respond to the pressure. 10,000 farmers responded, registered, and engaged through a 20-year sustainability agreement which led to the attainment 15,800 farmers part of the agreement by December 2021 from both Rulindo and Bugesera District operating on 8,390 ha to apply Sustainable Agricultural Land Management Practices (SALM). Within this, 448 community groups known as Friends of Nature Association (FNAs) were trained, bringing the total to 551 FNAs. 924,323 agroforestry trees and 178,767 woodlot trees were planted and maintained.

5. Building resilience to climate change

Since 2021, the Albertine Rift Conservation Society (ARCOS), together with the United Nations Environment Programme (UNEP) and GRID-Arendal started implementing the Adaptation at Altitude Programme's regional component in East Africa (Rwanda, Uganda, Burundi, Tanzania, Kenya and South Sudan).

Through this programme, 18 concrete adaptation solutions in the mountains of the East African Region were collected for future publication. The collected solutions are hands-on examples of inclusive approaches such as Ecosystem-based Adaptation (EbA) as well as giving advice on how similar solutions can be implemented elsewhere.

Again through this programme ARCOS has organized a side event titled adaptation solutions and action in the East Africa Mountains to mark the Africa Climate Week. In addition, ARCOS made a statement calling upon African Governments to make policy and legal reforms that take into account Sustainable Mountain Development on the occasion of the International Mountain Day celebrated on 11th December 2021.

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

6. Supporting Governments and Private sector to enhance green development agenda

This strategic area is newly included in ARCOS strategic plan areas and it is well set to support government and private sector's efforts in promoting and enhancing green development agenda. For the year 2021, ARCOS increased its engagement in Public Private Partnership (PPP). ARCOS worked together with SORWATHE (Tea production company), DIPCoop (a Netherlands private company), ASSOPTHE (Tea farmer cooperative) and National Agricultural Export Development Board (NAEB) to kick off the on-ground implementation of a joint project entitled "Agroforestry interventions for uphill food and income security and downhill tea plantation protection project (Shortly called SDGP Project)".

This project is implemented in Rukeri Landscape (in the Rulindo and Gicumbi districts) where ARCOS in collaboration with SDGP project partners DIBCOOP, SORWATHE, ASSOPTHE and NAEB managed to mobilize 1607 farmers from Rukozo and Miyove Sector and 53 Friends of Nature Associations (FNA) were established to facilitate information sharing, co-learning on SALM practices. A baseline survey to identify skills and knowledge on smart agriculture and measures to improve sustainable agriculture was conducted on more than 1360 farmers in Mukaka. Additionally, major issues, causes, effects and needs related to water, land and catchments management were acknowledged through Needs-Based training workshop gathered local leaders, FNA leaders, environmental advisors, and key stakeholders from Rukozo and Miyove sectors. Co-learning on SALM practices especially introduction to agroforestry (AF), site preparation for trees planting and planting techniques was delivered to farmers from 5 villages in Mukaka.

To address the issues of goldmining in Mukaka, ARCOS mapped mining sites, collected and analyzed data on the cost and benefits of goldmining and alternative activities for miners and drafted major activities and proposed measures to rehabilitate degraded area by goldmining in Mukaka.

To restore degraded land for agriculture and improve livelihood of farmers, 32,0694 seedlings of Agroforestry (AF) including indigenous and folders tree species were produced in Musave Tree Nursery, distributed and planted on more than 160 Ha in Rukozo and Miyove sectors.

ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. ARCOS Financial Review and Funding

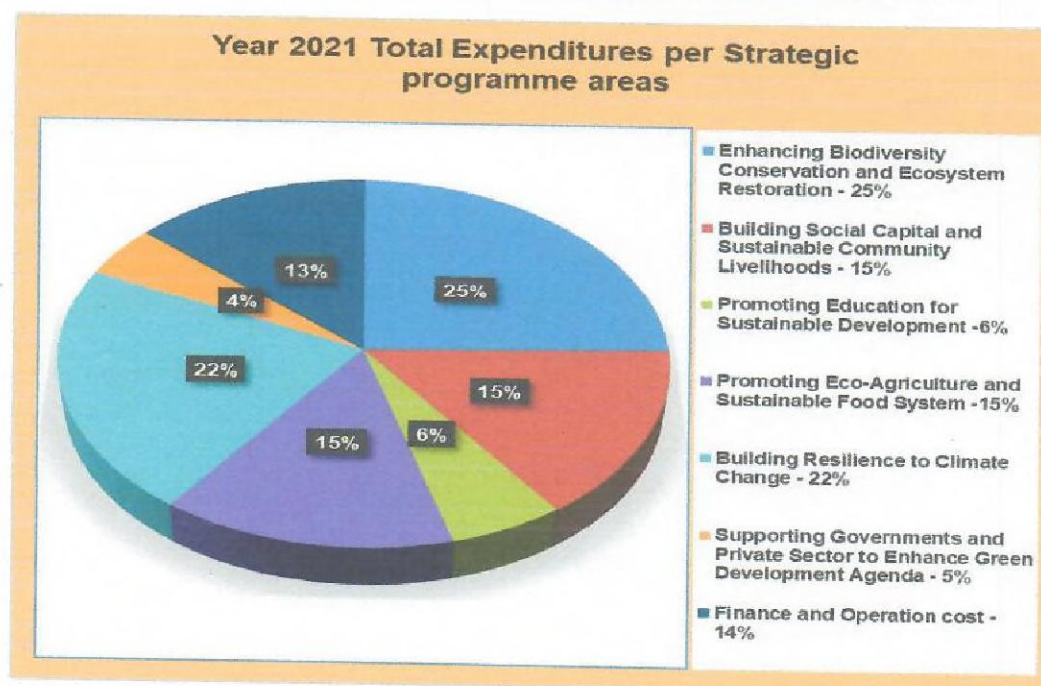
Total income amounted to \$1,467,175 (2020: \$851,035) and after deducting total expenditure of \$1,158,668 (2020: \$353,241) there was a surplus of \$308,507 (2020: surplus of \$497,794). At the year end closing funds amounted to \$906,772 (2020: \$598,265).

As noted above, the Society entered into a number of projects with different organisations and the grant income for 2021 is set out in note 2 to these accounts.

The organization has achieved good results in terms of fundraising and resources mobilization. The fundraising team identified a total of 15 opportunities for which ARCOS was eligible to apply. We missed 3 deadlines and submitted 12 quality proposals out of which 7 were funded by December 2021. With this effort, the annual turnover of the organization reached \$1,467,175.

For this year 2021, we invested efforts in the compilation of information on finance and administration to update the management team about the status of finances on monthly and quarterly basis. Importantly, we managed to produce the organization's cost recovery policy which was successfully implemented and explained to all staff. In addition, we managed to facilitate the auditing process and the both the UK and regional audit reports are in place. On one hand, as mentioned in the funding section above, ARCOS efforts in fundraising generated the annual turnover reached \$1,467,175.

The percentage of total expenditure per strategic programme areas is as per below



ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

b. Reserves policy

The Trustees are satisfied that the level of reserves, currently \$906,772 (2020: \$598,265) are adequate to meet the immediate outgoings of the Society, however the Trustees are seeking to increase funds to aid stability. The nature of the Society's funding means that projects are undertaken and therefore project costs are only incurred once suitable funding arrangements have been secured and therefore projects work on a breakeven basis, with minimal funds being retained at any one time. All of the work that ARCOS undertakes is project related and the Trustees therefore consider \$682,930 reserves held to be of a restricted nature and \$223,842 as unrestricted funds held as at the balance sheet date. In certain circumstances restricted funds may become overdrawn temporarily where project expenditure is incurred in advance of funding being received. This is only a temporary situation as the society is seeking to build the unrestricted reserve.

During the year 2021, elements of the restricted grants available to support the administration cost of the Society have progressively been matched to related overhead costs. However, some adjustments were necessary for the prior year. The balance of MACEI award was transferred from restricted funds to unrestricted funds hence organisation reserves to balance these accumulated core costs. However further reallocation or funding is required. The trustees as a matter of urgency are seeking further unrestricted funding to increase the level of unrestricted reserves. The office base supports the expansion and development of the projects, however if the funding position cannot be resolved the trustees can further review their asset holdings with a view to realising liquid funds if necessary.

c. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. As outlined above, the Trustees are making efforts in fundraising to ensure that new funds are available to support organisational costs and that they can implement projects in line with funders requirements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

d. Principal risks and uncertainties

The Trustees are aware of the risks facing ARCOS and these are discussed by the Trustees on a regular basis. The Trustees have put in place plans to mitigate those risks as far as possible, where this is within control.

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

The trustee consider one of the major risk is the misappropriation of cash and therefore has a policy to minimise cash payment and use bank transfer for full approval process. Therefore all request for payment must be approved by a number of different people and payments made by bank transfer rather than cash.

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Structure and Governance

The Society is a charitable company which was formed from the Albertine Rift Conservation Society established in 1995 and hosted by the World Conservation Monitoring Centre (United Kingdom) and the Regional Coordination Office by Nature Uganda (Uganda). All monies held in bank accounts by this entity were donated to the Society on incorporation (8 November 2000). The Society is governed by its Memorandum and Articles of Association (revised 19 October 2012). The Society gained charitable status and was registered with the Charity Commission on 16 February 2004 (charity number: 1102123).

Board of Directors/Trustees: The Society is managed by a Board of Directors/Trustees. ARCOS has currently seven Board members (including a Chairman, Vice Chairman, Treasurer and Secretary) who meet at least once per year or as needed in an annual general meeting. The Chairman or in his absence the Vice Chairman chairs the meeting. Any other member elected by members can chair the meeting if the Chairman and Vice Chairman are not present. The Board recruit and appoint Trustees who they consider will bring valuable and practical skills to the Society.

Management committee: The Chairman, Vice Chairman, Treasurer and Executive Director shall meet as the Management Committee at such intervals as the Board of Directors thinks fit. The Management Committee shall review the operations and activities of the Society and report the findings to the Board of Directors.

Staff positions: The Board of Directors may appoint such persons as it thinks fit to post including a position with overall responsibility for operational matters (whose formal title may vary but hereafter known as the Executive Director), and such other salaried or voluntary staff posts on such terms and conditions, including remuneration and benefits, and with such duties and responsibilities as the Board, in its entire discretion, thinks fit. The Board may, at any time, vary or alter the terms and conditions and the duties and responsibilities of these posts provided always that no Directors shall occupy any of these posts. The Executive Director shall be the senior member of staff of the Society, and shall have responsibility for co-coordinating the Society's activities and programmes.

Trustees

The Trustees in office during part or all of the year ended 31 December 2021 were:

Mr J Salehe

Mrs W Ntamubano (Resigned 4 August 2022)

Dr J Bemigisha

Dr B Nyirambangutse (Vice Chair)

Mr E Nizeyimana

Dr A Mukashema

Dr V N Keraro

Dr C Kahindo

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ALBERTINE RIFT CONSERVATION SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

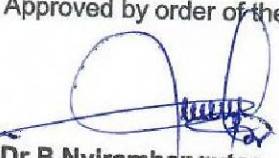
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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:

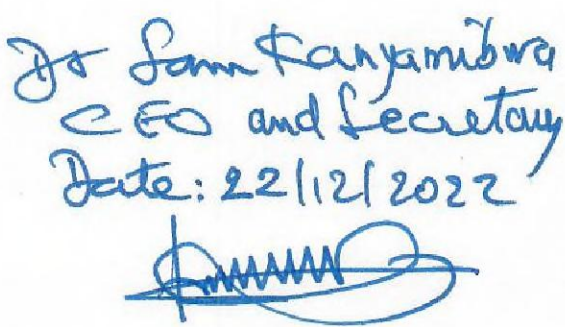
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Dr B Nyirambangutse
Trustee

Date: 22/12/2022




Dr Sam Kanyambwa
CEO and Secretary
Date: 22/12/2022

ALBERTINE RIFT CONSERVATION SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBERTINE RIFT CONSERVATION SOCIETY

Opinion

We have audited the financial statements of Albertine Rift Conservation Society Albertine Rift Conservation Society (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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ALBERTINE RIFT CONSERVATION SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBERTINE RIFT CONSERVATION SOCIETY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters 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.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report

Responsibilities of Trustees

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

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



ALBERTINE RIFT CONSERVATION SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBERTINE RIFT CONSERVATION SOCIETY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act, the Charities Act and UK taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing the minutes of trustees' meetings

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management bias and override of controls we:

- tested a sample journal entries to identify significant or unusual transactions;
- investigated the rationale behind significant or unusual transactions; and
- assessed whether judgements and assumptions made by management were indicative of potential bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance; and

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ALBERTINE RIFT CONSERVATION SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALBERTINE RIFT CONSERVATION SOCIETY (CONTINUED)

- enquiring of management as to any actual and potential litigation, claims and any correspondence with regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Other matters

The financial statements of Albertine Rift Conservation Society were unaudited for the year ended 31 December 2020.

Use of our report

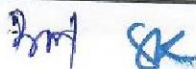
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report 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.



Nikki Loan FCA (Senior Statutory Auditor)
for and on behalf of
Peter Elworthy & Moore

Chartered Accountants and Statutory Auditors
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 22 December 2022



ALBERTINE RIFT CONSERVATION SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 \$	Unrestricted funds 2021 \$	Total funds 2021 \$	As restated Total funds Unaudited 2020 \$
Income from:					
Donations	2	1,445,168	1,636	1,446,804	849,885
Investment income	3	-	20,371	20,371	1,150
Total income		1,445,168	22,007	1,467,175	851,035
Expenditure on:					
Charitable activities		1,140,038	18,630	1,158,668	353,241
Total expenditure		1,140,038	18,630	1,158,668	353,241
Net movement in funds		305,130	3,377	308,507	497,794
Reconciliation of funds:					
Total funds brought forward restated		377,800	220,465	598,265	100,471
Net movement in funds		305,130	3,377	308,507	497,794
Total funds carried forward		682,930	223,842	906,772	598,265

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

Details of prior years restatement are found in notes 1 and 19.

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ALBERTINE RIFT CONSERVATION SOCIETY
REGISTERED NUMBER: 04103967

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 \$	As restated Unaudited 2020 \$
Fixed assets			
Tangible assets	8	524,927	294,539
		<u>524,927</u>	<u>294,539</u>
Current assets			
Debtors	9	49,848	301,408
Cash at bank and in hand		527,900	183,605
		<u>577,748</u>	<u>485,013</u>
Creditors: amounts falling due within one year	10	(195,903)	(181,287)
Net current assets		<u>381,845</u>	<u>303,726</u>
Total assets less current liabilities		<u>906,772</u>	<u>598,265</u>
Total net assets		<u>906,772</u>	<u>598,265</u>
Charity funds			
Restricted funds	11	682,930	377,800
Unrestricted funds	11	223,842	220,465
Total funds		<u>906,772</u>	<u>598,265</u>


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

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

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


Dr Brigitte Nyirambanguise
 Trustee
 Date: 22/12/2022




Dr Sam Kanyamibwa
 CEO & Secretary
 Date: 22/12/2022

The notes on pages 18 to 34 form part of these financial statements.

ALBERTINE RIFT CONSERVATION SOCIETY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	As restated Unaudited 2020 \$
Cash flows from operating activities			
Net cash used in operating activities	13	339,824	203,035
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	381,796
Purchase of tangible fixed assets		(15,900)	(433,122)
Income from investments		20,371	1,150
Net cash used in investing activities		4,471	(50,176)
Change in cash and cash equivalents in the year		344,295	152,859
Cash and cash equivalents at the beginning of the year		183,605	30,746
Cash and cash equivalents at the end of the year	14	527,900	183,605

The notes on pages 18 to 34 form part of these financial statements

ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Albertine Rift Conservation Society 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.

Prior year currency restatement

In the prior year, the functional currency of the Society was considered to be Rwandan Francs the main currency of expenditure. However, income is received in US dollars and a number of operating policies, across different jurisdictions used US dollars thresholds, therefore the functional currency across the Society's operations is considered to be US dollars. In the prior year the presentational currency was GBP Pounds Sterling as the Society is administratively UK based. The Trustees consider that the Society operates predominantly in US dollars and therefore have decided to present their accounts in that currency. As a result, the prior year comparative figures have been restated into US dollars.

Prior year fund restatement

The MACEI-McArthur projects were completed prior to the end of 2020 and the fund used for administrative, operating and property income. Equally, the core fund was used for administration and operating expenditure essentially representing the unrestricted overheads of the Society. In 2021 these funds have been combined and restated with the surplus transferred to general costs as there are no restrictions over the use of the funds. Therefore they are more appropriately categorised as unrestricted funds.

For more information see note 19.

1.2 Going concern

The Trustees have reviewed the financial position of the Society and have a reasonable expectation that the Society has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. As outlined in the Trustees' report, the Trustees are making efforts in fundraising to ensure that new funds are available to support organisational costs and that they can implement projects in line with funders requirements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Refer to Trustee report for further reference.

1.3 Company status

The Society is a company limited by guarantee and registered under the Companies Act with charitable status. Status was gained on 16 February 2004. The members of the Society are the Trustees named on page 1. In the event of the society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society

ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Society 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.

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

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the bank.

Membership fee income is recognised in donations on receipt.

Investment income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Rental income is recognised in the period to which it relates.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Society and include project management carried out at Head Office and are allocated to projects based on staff time. Governance costs are professional and accountancy costs and are included in support costs and allocated accordingly.

All expenditure is inclusive of irrecoverable VAT.

1.6 Foreign currencies

The Society's functional currency is USD dollars and the presentational currency is USD dollars (\$). Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the reporting date.

Exchange gains and losses are recognised in the Statement of Financial Activities Incorporating the Income and Expenditure Account.

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing \$400 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, using the straight-line method. In the year the estimated useful life for motor vehicles was revised from 20 years to 10 years as this was in line with previous motor vehicle usage. The computer, office and equipment useful life has changed from 4 years in prior year to 3 years and 3-6 years respectively. The impact of these adjustment is an additional depreciation charge of \$20,769.

Depreciation is provided on the following bases:

Land	- Not depreciated
Building	- 20 years
Motor vehicles	- 10 years
Office equipment	- 3-6 years
Computer equipment	- 3 years

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society 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.

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.11 Financial Instruments

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

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.13 Pensions

During the year the Society contributed towards the National Social Security Fund on behalf of its employees and the pension cost represents the amounts payable by the company to the fund in respect of the employer contribution for that year.

1.14 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Society's accounting policies, the directors may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual result may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees consider that there are currently no critical estimates or judgements requiring disclosure in addition to the accounting policies described above apart from the judgment over the treatment of the office building in Kigali set out below.

Treatment of office building in Kigali

The new building in Kigali currently has some surplus capacity and is being rented to a third party to generate income. However this is not the long term intention of the Society and as such the whole building is accounted for at cost as a tangible fixed asset.

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Income from donations

	Restricted funds 2021 \$	Unrestricted funds 2021 \$	Total funds 2021 \$	As restated Total funds 2020 \$
Membership -Donations	-	1,636	1,636	-
Grants	1,445,168	-	1,445,168	849,885
	<u>1,445,168</u>	<u>1,636</u>	<u>1,446,804</u>	<u>849,885</u>
Total 2020 as restated	<u>849,885</u>	<u>-</u>	<u>849,885</u>	

Grants received comprises

	Restricted funds 2021 \$	Total funds 2021 \$	As restated Total funds 2020 \$
Core	-	-	4,731
Eco- School	86,868	86,868	82,561
Eco Agriculture International	-	-	885
Foundation Audemars-Watkins (FAW)	78,068	78,068	-
Global Nature Fund (GNF)	2,296	2,296	-
JRS	39,000	39,000	82,000
Livelihood	978,887	978,887	623,387
One Tree Planted	127,990	127,990	39,995
Sainsbury's	-	-	11,386
Sustainable Development Goals Partnership (SDGP)	46,485	46,485	-
STIFT The Stockholm Movement	-	-	4,940
United Nations Environment Programme (UNEP)	85,574	85,574	-
Total 2021	<u>1,445,168</u>	<u>1,445,168</u>	<u>849,885</u>
Total 2020 as restated	<u>849,885</u>	<u>849,885</u>	

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Other income

	Unrestricted funds 2021 \$	Total funds 2021 \$	As restated Total funds 2020 \$
Rental Income	9,000	9,000	1,150
Investment Income	11,371	11,371	-
	<u>20,371</u>	<u>20,371</u>	<u>1,150</u>
Total 2020 as restated	<u>1,150</u>	<u>1,150</u>	

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure by Project and Strategic Areas

	Enhancing Biodiversity Conservation and Ecosystem Restoration	Building Social Capital and Sustainable Community Livelihoods	Promoting Education for Sustainable Development	Promoting Eco- Agriculture and Sustainable Food System	Building Resilience to Climate Change	Supporting Governments and Private Sector to Enhance Green Development Agenda	Finance and Operation cost	Total 2021	As Restated Total 2020
AMAS VTF	150	-	-	-	-	-	-	150	4,108
Eco Agriculture International	-	-	-	-	-	-	-	-	(61)
Eco-School	-	1,183	45,816	14,147	21,002	-	7,753	89,901	60,734
FAW	11,346	-	-	-	-	-	8,241	19,587	-
JRS	7,536	-	-	-	-	13,196	3,659	24,391	63,226
Livelihoods	239,859	154,748	15,475	139,273	181,958	7,737	102,767	841,817	389,651
Membership	-	-	-	-	-	1,094	-	1,094	-
NFF-RSF	-	-	-	-	-	-	-	-	(3,591)
OTP	26,978	18,796	4,886	15,394	37,244	13,499	11,193	127,990	1,380
SDGP	-	-	-	-	-	11,211	5,896	17,107	-
Sainsburys	-	-	-	-	-	-	-	-	11,527
Stockholm Environment & GNF	-	-	-	-	-	-	-	-	(5,429)
TSF	-	-	-	-	-	-	-	-	-
UNEP	-	-	196	-	-	-	-	196	-
Unrestricted Core	-	-	-	-	13,230	5,670	-	18,900	-
Total	285,869	174,727	66,373	168,814	253,434	52,407	17,535	1,158,668	(168,303)
							157,044	353,242	

ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Finance and Operation - Support Cost

	Restricted	Unrestricted	2021	As restated 2020
Audit and Accountancy Cost	13,130	-	13,130	6,037
Bank Charges	5,518	-	5,518	4,558
Depreciation	35,512	-	35,512	7,097
Foreign Exchange	55,357	-	55,357	43,907
Office costs	29,992	-	29,992	28,022
(Profit)/Loss on disposal of fixed assets	-	-	-	(291,608)
Staff costs	-	17,535	17,535	33,684
Total	139,509	17,535	157,044	(168,303)

5. Auditors' remuneration

	2021 \$	As restated 2020 \$
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,675	-
Fees payable to the Company's auditor in respect of: Independent examination fee	-	3,637
All non-audit services not included above	3,455	2,400

6. Staff costs

	2021 \$	As restated 2020 \$
Wages and salaries	389,286	327,303
Social securities, pension, medical and other (Non-UK)	19,321	20,915
	408,607	348,218

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Staff costs (continued)

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

	2021 No.	2020 No.
Management	7	7
Eco- School	3	3
One Tree Planting	7	7
SDGP	2	2
FAW	2	2
Livelihood - Climate change	54	8
	<u>75</u>	<u>29</u>

The Society used one volunteer during the year for some of their administrative work. They also used some volunteers approximately 40 members for their tree planting projects.

No employee received remuneration amounting to more than \$81,900 (£60,000) in either year.

The key management personnel of the Society comprise:

Trustees
Executive Director
Head of Financial Management
Head Programme Development and Coordination
Head Nature Based Community Development Programme and Landscape Coordinator
Head of Executive Office and ER
Head of Corporate Services

The total employment benefits including employer's social security and pension contributions of the key management personnel were \$130,163 (2020 - \$122,385). In addition staff loans of \$8,317 (2020: \$4,917) remained outstanding at the end of the year. Staff loans are available to key management on the same terms as all other staff.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - \$NIL).

During the year ended 31 December 2021, expenses totalling \$1,423 were reimbursed directly to 5 Trustees (2020 - \$NIL) in respect to travel, accommodation and subsistence cost incurred in their role as Trustees.

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Tangible fixed assets

	Land and Building \$	Motor vehicles \$	Office equipment \$	Computer equipment \$	Total \$
Cost or valuation					
At 1 January 2021 (as previously stated)	124,462	151,767	12,093	33,725	322,047
Prior Year Adjustment	36,260	(9,817)	4,383	21,374	52,200
At 1 January 2021 (as restated)	160,722	141,950	16,476	55,099	374,247
Additions	250,000	-	8,050	7,850	265,900
At 31 December 2021	410,722	141,950	24,526	62,949	640,147
Depreciation					
At 1 January 2021 (as previously stated)	-	7,589	12,093	32,724	52,406
Prior Year Adjustment	-	11,768	2,502	13,032	27,302
At 1 January 2021 (as restated)	-	19,357	14,595	45,756	79,708
Charge for the year	5,807	19,357	3,060	7,288	35,512
At 31 December 2021	5,807	38,714	17,655	53,044	115,220
Net book value					
At 31 December 2021	404,915	103,236	6,871	9,905	524,927
As restated at 31 December 2020	160,722	122,593	1,881	9,343	294,539

The cost of the land was approximately \$276,722 (2020: \$160,722).

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Debtors

	2021 \$	As restated 2020 \$
Due within one year		
Other debtors	17,279	-
Prepayments and accrued income	32,569	301,408
	<u>49,848</u>	<u>301,408</u>

The prior year prepayment included \$250,000 fixed asset additions for which land title was received in 2021.

10. Creditors: Amounts falling due within one year

	2021 \$	As restated 2020 \$
Trade creditors	39,172	11,004
Other taxation and social security	44,433	54,596
Other creditors	46,712	53,524
Accruals and deferred income	65,586	62,163
	<u>195,903</u>	<u>181,287</u>

Deferred Income relates to income received for the Foundation Audemars-Watkins (FAW) project that must be used in the next financial year 2022.

	2021 \$	2020 \$
Resources deferred during the year - Foundation Audemars-Watkins (FAW) project	<u>65,586</u>	<u>-</u>

ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Statement of funds

Statement of funds - current year

	As Restated Balance at 1 January 2021 \$	Income \$	Expenditure \$	Balance at 31 December 2021 \$
Unrestricted funds				
General Funds - all funds	219,315	-	(17,536)	201,779
Membership Funds	-	1,636	(1,094)	542
Rental Income	1,150	9,000	-	10,150
Investment Income	-	11,371	-	11,371
	<u>220,465</u>	<u>22,007</u>	<u>(18,630)</u>	<u>223,842</u>
Restricted funds				
JRS	38,895	39,000	(24,391)	53,504
NFF-RSF	36,286	-	-	36,286
Sainsbury's	(7,576)	-	-	(7,576)
One Tree Planted(OTP)	38,593	127,990	(127,990)	38,593
Eco-Schools	21,993	86,868	(89,900)	18,961
VTF	9,645	-	(150)	9,495
Eco Agriculture International	946	-	-	946
Livelihoods	233,736	978,887	(841,817)	370,806
Stockholm Environment	5,282	-	-	5,282
Global Nature Fund (GNF)	-	2,296	-	2,296
Foundation Audemars-Watkins (FAW)	-	78,068	(19,587)	58,481
United Nations Environment Programme (UNEP)	-	85,574	(18,900)	66,674
Sustainable Development Goals Partnership	-	46,485	(17,107)	29,378
TSF	-	-	(196)	(196)
	<u>377,800</u>	<u>1,445,168</u>	<u>(1,140,038)</u>	<u>682,930</u>
Total of funds	<u>598,265</u>	<u>1,467,175</u>	<u>(1,158,668)</u>	<u>906,772</u>

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ALBERTINE RIFT CONSERVATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Statement of funds (continued)

JRS - These funds were received to support development of the Albertine Rift Biodiversity Portal.

NFF-RSF - The 'Seeds, Soil and Culture Fund of RSF Social Finance' provided a grant to be put towards enhancing bio-cultural knowledge and eco-agricultural practices for mountain community livelihoods and climate change resilience in Rwanda and Uganda.

OTP - One Tree Planted - ARCOS is working in collaboration with One Tree Planted to plant 28,000 trees

Sainsburys - Income relates to consultancy services for the Sainsbury's Fairly Traded tea pilot.

Eco-Schools - Part of the Danish Outdoor Council's programme promoting the right to quality education through Eco-Schools in Africa.

VTF - A project committed to restoring and protecting Amasangano confluence wetland zone in Rwanda for enhanced ecological integrity and sustainable community livelihoods.

Livelihoods - This is a project focusing on fighting climate change and its effects through the reduction of greenhouse emissions and/or the increase of greenhouse gas sequestration. The project also endeavours to reduce poverty, promote gender equality and inclusion of youth.

Stockholm Environment - This is a project to provide support to the Economics of Land Degradation policy engagement processes in Rwanda.

GNF - This fund was originally money from the Global Biodiversity Information Facility for workshops. Funding is now being received from the Global Nature Fund to develop a full proposal.

Foundation Audemars-Watkins (FAW)- This is a project in support of the Nyagasenyei Remnant Forest landscape restoration for improved livelihoods and resilience to climate change.

United Nations Environment Programme (UNEP) project is integrated into planning and policy process of regional bodies/frameworks/platform/initiatives and tier national constituencies through strengthened science-policy dialogue platforms.

Sustainable Development Goals Partnership (SDGP) is a Agroforestry interventions project for uphill food, income security and tea plantation protection.

Where funds are in deficit at the year end, in some circumstances this has arisen from closing creditors or delayed income where entitlement was not present at the year end date, but costs have been incurred on activities. The Trustees are aware of this and will monitor the situation.

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Statement of funds (continued)

Statement of funds - prior year as restated

	As restated balance at 1 January 2020 \$	As restated Income \$	As restated Expenditure \$	As restated balance at 31 December 2020 \$
Unrestricted funds				
General Funds - all funds	51,013	1,150	168,302	220,465
Restricted funds				
Restricted Funds (See note 19)	49,458	849,886	(521,544)	377,800
Total of funds	100,471	851,036	(353,242)	598,265

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 \$	Unrestricted funds 2021 \$	Total funds 2021 \$
Tangible fixed assets	103,236	421,691	524,927
Current assets	775,597	(197,849)	577,748
Creditors due within one year	(195,903)	-	(195,903)
Total	682,930	223,842	906,772

Overhead/indirect costs budgets from prior years had not been fully allocated to projects. Overhead allocations to restricted funds, including depreciation charges, and further unrestricted funding will reduce this gap. The Trustees are monitoring the position.

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year as restated

	Restricted funds As Restated 2020 \$	Unrestricted funds As Restated 2020 \$	Total funds As Restated 2020 \$
Tangible fixed assets	122,593	171,946	294,539
Current assets	436,494	48,519	485,013
Creditors due within one year	(181,287)	-	(181,287)
Total	377,800	220,465	598,265

See note 19 for details of the restatement.

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

	2021 \$	2020 \$
Net income for the year (as per Statement of Financial Activities)	308,507	497,794
Adjustments for:		
Depreciation charges	35,512	7,097
Decrease/(increase) in debtors	1,560	(44,903)
Increase in creditors	14,616	55,970
Profit on the sales of fixed assets	-	(311,773)
Income from investment	(20,371)	(1,150)
Net cash provided by operating activities	339,824	203,035

14. Analysis of cash and cash equivalents

	2021 \$	2020 \$
Cash in hand	527,900	183,605
Total cash and cash equivalents	527,900	183,605

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	\$	\$	\$
Cash at bank and in hand	183,605	344,295	527,900
	<u>183,605</u>	<u>344,295</u>	<u>527,900</u>

16. Pension commitments

During the year contributions to employers' pensions totalled \$31,058 (2020 - \$30,472). The balance outstanding as at 31 December 2021 was \$ 23,405 (2020 - \$ 24,678).

17. Operating lease commitments

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 \$	As Restated 2020 \$
Not later than 1 year	18,090	19,440
Later than 1 year and not later than 5 years	28,080	19,440
	<u>46,170</u>	<u>38,880</u>

18. Related party transactions

There were no related party transactions during the current or previous year other than the transactions disclosed in note 7. During the year a relative of one Trustee worked for ARCOS, however they do not have any significant influence on charity's decision making.

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ALBERTINE RIFT CONSERVATION SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Prior year adjustment

	Closing balance £	Retranslated at year end rate \$	Adjustment for cumulative translation difference \$	Opening Balance \$
Fixed Assets	197,524	269,641	24,898	294,539
Current Assets	355,292	485,014	-	485,014
Current Liabilities	132,800	181,287	-	181,287
Funds	420,016	573,369	24,898	598,265

In prior years the restatement of the fixed asset balance into pound sterling created a currency difference of \$24,898. This has been reflected by restating the opening fixed asset balance and increasing reserves. The adjustment has been made to unrestricted reserves as it relates to the building. Further detail on the reserves adjustment is set out below.

Fund Restatement

	Opening reserves £	Opening reserves translation \$	Restatement for change in currency \$	Restatement for unrestricted reserves \$	Restated opening balances \$
General Funds-all Funds	-	-	24,898	195,567	220,465
Total Unrestricted Funds	-	-	24,898	195,567	440,930
Restricted Fund					
Core	(314,700)	(429,522)	-	429,522	-
MacArthur/MACEI	457,062	623,939	-	(623,939)	-
Rent	901	1,150	-	(1,150)	-
JRS Biodiversity Foundation	28,492	38,895	-	-	38,895
NFF-RSF	26,581	36,286	-	-	36,286
Sainsburys	(5,550)	(7,576)	-	-	(7,576)
Eco-Schools	16,111	21,993	-	-	21,993
Eco Agriculture International	693	946	-	-	946
VTS Ama Sangano	7,065	9,645	-	-	9,645
One Tree Planted	28,271	38,593	-	-	38,593
Livelihoods	171,221	233,736	-	-	233,736
Stockholm Environment	3,869	5,282	-	-	5,282
Total	420,016	573,367	-	(195,567)	377,800

The MacArthur/MACEI projects were completed prior to 2020 and the fund was used for administrative, operating and property income. Correspondingly, the core fund was used for administration and operating expenditure. Therefore these accounts were effectively used as unrestricted income and expenditure funds. In 2021 these funds have been combined and restated with the net surplus transferred to unrestricted funds as there are no further restrictions over the use of these funds.

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