

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

England & Wales · Charity number 1136156

Details

Status Registered

Legal form Charitable company

Company number [06800423](#)

Registered 2010-06-02

Register [View on the Charity Commission register](#)

Contact

Address 8 King Edward Street
Oxford
OX1 4HL

Phone +22245256066

Email ahmed-lefghih@bacomab.org

Website www.bacomab.org

Activities

Objects: 1) TO PROMOTE, FOR THE BENEFIT OF THE PUBLIC, THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT, FIRSTLY OF THE BANC D'ARGUIN NATIONAL PARK, AND SECONDLY OF OTHER MARINE AND COASTAL PROTECTED AREAS IN MAURITANIA, AS THE BOARD SHALL DETERMINE, ON THE BASIS OF THE CRITERIA SET FORTH IN THE MANUAL OF PROCEDURES (IF THE FINANCIAL RESOURCES OF THE CHARITY ARE SUFFICIENT AND WITH THE APPROVAL OF AT LEAST THREE-QUATERS OF ITS BOARD OF DIRECTORS). THESE AREAS ARE KNOWN AS " THE AREA OF BENEFIT"2) TO PROMOTE FOR THE BENEFIT OF THE PUBLIC, THE SUSTAINABLE DEVELOPMENT OF "THE AREAS OF BENEFIT" BY.A) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES OF THE AREAS OF BENEFIT,B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE FOR THE AREAS OF BENEFIT RESIDENT POPULATIONS, ANDC) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION OF THE AREAS OF BENEFIT; AND3) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE BIODIVERSITY, CONSERVATION, SUSTAINABILITY AND MANAGEMENT OF "THE AREAS OF BENEFIT" AND SUSTAINABLE DEVELOPMENT IS DEFINED AS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATION TO MEET THEIR OWN NEEDS.

Activities: 1) TO PROMOTE, FOR THE BENEFIT OF THE PUBLIC, THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT, FIRSTLY OF THE BANC D'ARGUIN NATIONAL PARK, AND SECONDLY OF OTHER MARINE AND COASTAL PROTECTED AREAS IN MAURITANIA.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** MAURITANIA,
- Mauritania

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£700,088	£1,321,726	£35,207,016	6
2023-12-31	£537,644	£1,175,819	£37,358,515	6
2022-12-31	£5,345,498	£1,251,899	£36,358,787	4
2021-12-31	£1,200,166	£1,087,184	£34,404,034	4
2020-12-31	£339,189	£489,312	-	-

Trustees

Name	Role	Appointed
ABDEL AZIZ DAHI		2022-10-03
AHMED SENHOURY		2024-03-11
AHMED ZEIN		2021-07-20
Aicha Sidi Bouna		2025-05-11
GUILLAUME TAYLOR		2020-01-01
Ignace MONKAM-DAVERAT		2025-02-24
SYLVIE MICHELLE GOYET		2023-04-10

Accounts

**BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Oumoukhayri Ba (resigned 11 December 2024)
Ahmed Senhoury (appointed 11 March 2024)
Ignace Monkamdaverat (appointed 24 February 2025)
Guillaume Taylor
Abdel Dahi
Ahmed Zein
Benedicte Brusset (resigned 24 February 2025)
Sylvie Goyet

Company registered number 06800423

Charity registered number 1136156

Registered office 8 King Edward Street
Oxford
OX1 4HL

Principal operating office Direction Executive du BACoMaB
ZRC
Lot 406, B.P 5223
Nouakchott
Mauritania

Secretary Mr Ahmed Lefghih

Executive director Mr Ahmed Lefghih

Independent auditors Wellers
For and on behalf of Wellers
8 King Edward Street
Oxford
OX1 4HL

Solicitors Wilmerhale LLP
5th Floor Alder Castle
10 Noble Street
London
EC2V 7JQ

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2024 to 31 December 2024. 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) (effective 1 January 2019).

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 for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal object of the company is:

1) To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment, firstly of the Banc d'Arguin National Park, and secondly of other marine and coastal protected areas in Mauritania, as the board shall determine, on the basis of the criteria set fourth in the manual of procedures (If the financial resources of the charity are sufficient and with the approval of at least three Quarters of its board of directors). These areas are known as "the areas of benefit"

2) To promote for the benefit of the public, the sustainable development of "The area of benefit" by:

A The preservation, conservation and the protection of the environment and the prudent use of natural resources of the areas of benefit,

B The relief of poverty and the improvement of the conditions of life for the areas of benefit resident populations, and

C The promotion of sustainable means of achieving economic growth and regeneration of the areas of benefit; and

3) To advance the education of the public in the biodiversity, conservation, sustainability and management of "the areas of benefit".

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and sustainable development of Marine and coastal Protected Areas in the Islamic Republic of Mauritania.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Objectives and activities (continued)

b. Activities for achieving objectives

In order to achieve its objectives, the Charity aims to receive funds which can be used for its purposes stated in preceding chapter.

In 2024, BACoMaB’s endowment fund amounts to a total of 41 million Euros, effectively disbursed by donors. The company has set finance and investment policies that are intended to provide long term stability and liquidity sufficient to finance the grants in Mauritania and to maintain the real value of the fund, whilst preserving its purchasing power over time.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Review of activities

Management activities:

- Technical and Financial Reporting to the "Companies House" and "Charity Commission" under the year 2023.
- Production of financial statements for the year 2023 in England.
- Production of financial statements for the year 2023 in Mauritania.
- Consolidation and monitoring of accounting audit.
- Launch of the technical assistance project funded by KfW to implement the recommendations of the organisational audit and support Banc d'Arguin and Diawling national parks.

Governance activities:

- Two sessions of the Board of Directors, in June and December.
- The Grants Committee has held 1 meeting.
- Four meetings of the Investment Committee in February, July, September and October. The financial advisor took part to these meetings.
- Two conference calls have been held with the portfolio managers.

Grants' activities:

- BACoMaB granted in 2024 €860.000 to the Parc National du Banc d'Arguin (PNBA) and Parc National du Diawling (PND) and Monk Seal Protection Program.
- For PNBA the total amount was €530.000 for maritime and coastal surveillance to prevent intrusion of motorized boats and preserve the fisheries inside the PNBA (€234.362), participatory governance with the local population (€64.434) and observatory and monitoring indicators (€112.100) and for the Scientific Council (€63.270), communication (€23.200) monitoring of management plan (€32.634).
- For PND the total amount was €190.000 to finance the activities of surveillance and hydrologic, ecologic, and social monitoring.
- In 2024 BACoMaB awarded Small Grants for Projects executed by non-Governmental Organizations. The total amount was €120.000 for the conservation of the Monk seal in Nouadhibou executed by Annajah and CBD Habitat.

Other activities:

- Organization of a workshop on sustainable management of the marine biodiversity in Mauritania
- Participation to COP 29
- Participation to CAFÉ and online meetings.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Achievements and performance (continued)**b. Investment policy and performance**

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

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

In 2023 the new investment policy has been implemented. This new investment policy seeks to adapt the asset allocation to the market to strengthen the performance of the portfolio.

Despite the world financial market instability, the actual financial performance achieved was positive (+5.64%) in 2024.

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have a reserves policy which complies with its objectives, which are to cover the grants to the beneficiaries and the operating costs of the Trust. The interest, income, dividends and gains from the investments will be donated as grants for the purposes of the foundation in Mauritania. For that purpose, BACoMaB decided to allocate a part of the revenues of the endowment in 2019 to constitute reserves for the coming years, in order to ensure the continuity of the grant making. These reserves will be reinforced in the future as far as the performance of the investments allow this.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

c. Financial review

Years	2018	2019	2020	2021	2022	2023	2024
Total portfolio 01.01	24,919,022	27,674,748	34,748,853	36,704,973	39,490,481	41,760,116	40,353,295
Managed assets (31/12)	27,674,748	34,748,853	36,704,973	39,490,481	41,760,116	40,353,295	40,820,000
YTD Performance Portfolio	-2.09%	8.43%	2.96%	7.6%	-9.0%	2.78 %	5.64 %
Spending limit Y +1	553,494	868,721	1,213,063	1,284,674	1,252,803	1,210,598	1,224,600
Amount of grants in IRM	440,000	460,000	480,000	535,000	650,000	727,295	860,000

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee on 13 February 2009 and was set up by Memorandum of Association dated 23 January 2009 as amended on 13 February 2009 and 18 March 2010.

The company is constituted under a Memorandum of Association dated 30 March 2010 and is a registered charity with number 1136156.

The trustees meet twice a year or more frequently should the need arise.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fund raising.

The Board of Directors shall be composed of:

- (a) two (2) members appointed by the Government of the Islamic Republic of Mauritania,
- (b) one (1) member appointed by a non-governmental international conservation organisation, such organisation to be determined by the Board.
- (c) two (2) members chosen either:
 - (i) from among bilateral donor agencies; or
 - (ii) once a donor has donated in excess of €1,000,000, one director appointed by such donor and one from the remaining donor agencies; or
 - (iii) once donors have donated in excess of €1,000,000, one director by each such donor.

The members of the Board of Directors appointed in accordance with clause 12.1 (hereafter referred to as "Category A Directors") shall then elect two (2) representatives from civil society, who meet the qualifications set forth in Clause 10.7 above (hereafter referred to as "Category B Directors"). The Category B Directors shall be appointed with consideration to ensuring that they represent and compliment local agents and the private sector.

Each of the institutions that have the right to appoint Category A Directors and shall have the right at any time and for any reason to dismiss their appointed Category A Director and appoint a different individual to succeed or fill the place of the dismissed Director, provided that such individual also meets the qualifications for Board membership set forth in Article 10.7 above. Category B Directors shall be elected by the vote of a majority of the current Category A Directors to serve for a fixed term of no less than one year and no more than three years, and shall be eligible for re-election for a second consecutive fixed term of no more than three years.

c. Organisational structure and decision-making policies

The number of trustees is not less than seven and the trustees manage the business of the charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions.

During the year, 2 board meetings have been held in May and December.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management (continued)**d. Policies adopted for the induction and training of Trustees**

The Charity does not yet have in place a formal policy for induction and training of the Trustees.

The Board Chair and secretary attended a REDLAC - CAFE training course, which focused upon "Emerging Conservation Finance Trends and Partnerships in Africa" in Namibia, September 2024.

BACoMaB team attended the COP29 congress in Baku where there have been presentations of the Blue Carbon Project and BACoMaB achievements for the conservation of the Marine Protected Areas in Mauritania.

e. Risk management

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

The company adopted a risk register and appointed a committee to assess the risks and propose a plan to mitigate these risks.

Governance risks - The Board of Directors has confidence in the Executive Director to effectively manage the administrative and accounting position, as well as the reputation of BACoMaB. The Charity is becoming well recognized as a major player in the field of conservation finance in Mauritania.

Investment risk - The Charity has a diversified portfolio of investments in different currencies. The asset management of the Charity's portfolio is undertaken by PICTET SA and ROTTSCHILD and Co (Switzerland). A financial Committee was established to oversee the performance of the asset manager and provide guidance to the trustees in terms of investment decisions and risk. PICTET remains the custodian of all BACoMaB assets.

Since July 2022, a financial advisor, PERENNium, has been recruited to assist the investment committee and the Board. The financial advisor prepared a revised version of the investment policy, that has been adopted by the Board in December and implemented in 2023. This policy aims at improving the revenues of the investments through a revised strategic allocation of the portfolio and a better monitoring of the markets.

All investments adhere to the Charity's investment policy.

The asset manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. A Trustee Liability Insurance covering the Charity for one year has been set up with a UK Insurance Company in July 2015 and regularly renewed.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 . 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 information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

Auditors

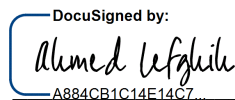
The auditors, Wellers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Signé par :

B549EF80083C44D...
Guillaume Taylor
Trustee and chairman of the investment committee

Date: 24-09-25

DocuSigned by:

A884CB1C14E14C7...
Ahmed Lefghih
Executive Director

24-09-25

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

Opinion

We have audited the financial statements of Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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 Charities Act 2011.

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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED (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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

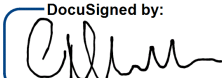
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

4323AC1EAC22449...

Christina Nawrocki (Senior statutory auditor)

For and on behalf of Wellers

8 King Edward Street

Oxford

OX1 4HL

Date:24-09-25

Wellers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 €	Restricted funds 2024 €	Endowment funds 2024 €	Total funds 2024 €	<i>As restated Total funds 2023 €</i>
	Note					
Income and endowments from:						
Donations and legacies	4	-	-	-	-	59,137
Investments	5	805,273	-	20,061	825,334	558,885
Total income and endowments		805,273	-	20,061	825,334	618,022
Expenditure on:						
Raising funds	6	-	-	182,166	182,166	181,964
Charitable activities		1,376,017	-	-	1,376,017	1,208,408
Total expenditure		1,376,017	-	182,166	1,558,183	1,390,372
Net expenditure before net gains on investments		(570,744)	-	(162,105)	(732,849)	(772,350)
Net gains on investments		29,548	-	2,442,093	2,471,641	187,023
Net (expenditure)/income		(541,196)	-	2,279,988	1,738,792	(585,327)
Transfers between funds	17	446,777	(446,777)	-	-	-
Net movement in funds		(94,419)	(446,777)	2,279,988	1,738,792	(585,327)
Reconciliation of funds:						
Total funds brought forward as previously stated		196,441	446,777	42,300,395	42,943,613	42,829,124
Prior year adjustment		406,088	-	(3,582,941)	(3,176,853)	(2,477,037)
Total funds brought forward as restated		602,529	446,777	38,717,454	39,766,760	40,352,087
Net movement in funds		(94,419)	(446,777)	2,279,988	1,738,792	(585,327)
Total funds carried forward		508,110	-	40,997,442	41,505,552	39,766,760

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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	As restated 2023 €
Fixed assets			
Tangible assets	12	34,958	41,472
Investments	13	40,873,364	39,198,022
		<u>40,908,322</u>	<u>39,239,494</u>
Current assets			
Debtors	14	600	2,176
Cash at bank and in hand		624,349	593,092
		<u>624,949</u>	<u>595,268</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(27,719)	(68,002)
Net current assets		<u>597,230</u>	<u>527,266</u>
Total assets less current liabilities		<u>41,505,552</u>	<u>39,766,760</u>
Total net assets		<u><u>41,505,552</u></u>	<u><u>39,766,760</u></u>
Charity funds			
Endowment funds	17	40,997,442	38,717,454
Restricted funds	17	-	446,777
Unrestricted funds	17	508,110	602,529
Total funds		<u><u>41,505,552</u></u>	<u><u>39,766,760</u></u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

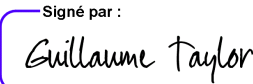
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

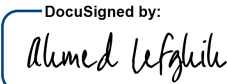
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:

Signé par :

.....B549EF80083G44D.....
Guillaume Taylor
Trustee and chairman of the investment committee

Date:24-09-25

DocuSigned by:

.....A884QB1C14E14C7.....
Ahmed Lefghih
Executive Director

24-09-25

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	<i>As restated</i>
	€	2023
		€
Cash flows from operating activities		
Net cash used in operating activities	(1,583,215)	(1,281,048)
Cash flows from investing activities		
Dividends, interests and rents from investments	825,334	558,885
Purchase of tangible fixed assets	(7,161)	(47,736)
Proceeds from sale of investments	9,232,346	30,446,548
Purchase of investments	(8,436,047)	(31,531,792)
Net cash provided by/(used in) investing activities	1,614,472	(574,095)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	31,257	(1,855,143)
Cash and cash equivalents at the beginning of the year	593,092	2,448,235
Cash and cash equivalents at the end of the year	624,349	593,092

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited is a private charitable company limited by guarantee, incorporated in England and Wales, registration number 06800423, charity number 1136156. The address of the principal operating office is Direction Executive do BACoMaB, ZRC, Lot 406, B.P 5223, Nouakchott, Mauritania.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited 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.

The accounts are presented in Euros.

2.2 Company Status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing €500 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Motor vehicles	-	33%	Reducing Balance basis
Office equipment	-	20%	Reducing Balance basis

2.6 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Interest receivable

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

2.8 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.

2.9 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.

2.10 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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.11 Foreign currencies****Functional and presentation currency**

The Company's functional currency and presentational currency are both the Euro (EUR).

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Euros at the rate ruling on the last day of the month that the transaction falls into.

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

2.12 Fund accounting

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

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

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

2.13 Financial instruments

The company has engaged in foreign currency hedging to mitigate the impact of foreign exchange rate fluctuations.

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

2.14 Going concern

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of investments.

Critical areas of judgment:

There are no significant areas of judgement other than those involving estimation.

4. Income from donations and legacies

	Unrestricted funds 2024 €	Total funds 2024 €
	<i>Unrestricted funds 2023 €</i>	<i>Total funds 2023 €</i>
Grants	59,137	59,137

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Investment income

	Unrestricted funds 2024 €	Endowment funds 2024 €	Total funds 2024 €
Investment income	805,273	20,061	825,334
	<i>Unrestricted funds 2023 €</i>	<i>Endowment funds 2023 €</i>	<i>Total funds 2023 €</i>
Investment income	557,873	1,012	558,885

6. Raising funds

	Endowment funds 2024 €	Total funds 2024 €
Investment management fees	182,166	182,166
	<i>Endowment funds 2023 €</i>	<i>Total funds 2023 €</i>
Investment management fees	181,964	181,964

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of grants

	Grants to Institutions 2024 €	Total funds 2024 €
Grants, Provision of grants	856,526	856,526
	Grants to Institutions 2023 €	Total funds 2023 €
Grants, Provision of grants	731,388	731,388

8. Analysis of expenditure by activities

	Grant funding of activities 2024 €	Support costs 2024 €	Total funds 2024 €
Provision of grants	856,526	519,491	1,376,017
	Grant funding of activities 2023 €	Support costs 2023 €	Total funds 2023 €
Provision of grants	731,388	477,020	1,208,408

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of grants 2024 €	Total funds 2024 €
Staff costs	137,030	137,030
Depreciation	13,675	13,675
GIZ costs	2,426	2,426
Office rent	8,323	8,323
Legal and professional	76,948	76,948
Motor costs	16,724	16,724
Conferences and events costs	26,558	26,558
Establishment costs	10,025	10,025
Bank charges	7,716	7,716
Exchange rate difference	93	93
General office expenses	27,839	27,839
Travel	78,104	78,104
Communications and promotion	4,665	4,665
Governance costs	109,365	109,365
	519,491	519,491

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Provision of grants 2023 €</i>	<i>Total funds 2023 €</i>
Staff costs	130,390	130,390
Depreciation	17,730	17,730
Office rent	9,968	9,968
Legal and professional	74,872	74,872
Motor costs	5,711	5,711
Conferences and events costs	11,650	11,650
Establishment costs	3,731	3,731
Bank charges	3,658	3,658
Exchange rate difference	34,885	34,885
General office expenses	11,427	11,427
Travel	66,786	66,786
Communications and promotion	4,295	4,295
Governance costs	101,917	101,917
	<u>477,020</u>	<u>477,020</u>

9. Auditors' remuneration

	2024 €	2023 €
Fees payable to the company's auditor for the audit of the company's annual accounts	16,263	12,911
Fees payable to the company's auditor in respect of: All non-audit services not included above	11,421	8,669

10. Staff costs

	2024 €	2023 €
Wages and salaries	137,030	130,390
	<u>137,030</u>	<u>130,390</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Staff costs (continued)

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

	2024 No.	2023 No.
Administration	6	6

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

The key management of the charitable company comprise the trustees only. The trustees do not receive any remuneration for this role.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - *€NIL*).

During the year ended 31 December 2024, expenses totalling €7,623 were reimbursed to 4 Trustees (2023 - *€NIL to Trustee*). These expenses relate to travel and general office costs.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Tangible fixed assets

	Motor vehicles €	Office equipment €	Total €
Cost or valuation			
At 1 January 2024	88,857	33,999	122,856
Additions	-	7,161	7,161
At 31 December 2024	88,857	41,160	130,017
Depreciation			
At 1 January 2024	58,501	22,883	81,384
Charge for the year	10,018	3,657	13,675
At 31 December 2024	68,519	26,540	95,059
Net book value			
At 31 December 2024	20,338	14,620	34,958
At 31 December 2023	30,356	11,116	41,472

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Fixed asset investments

	Listed investments €	Other fixed asset investments €	Total €
Cost or valuation			
At 1 January 2024	34,236,736	4,961,286	39,198,022
Additions	8,436,047	-	8,436,047
Disposals	(8,760,295)	(74,001)	(8,834,296)
Revaluations	2,024,869	48,722	2,073,591
At 31 December 2024	<u>35,937,357</u>	<u>4,936,007</u>	<u>40,873,364</u>
Net book value			
At 31 December 2024	<u>35,937,357</u>	<u>4,936,007</u>	<u>40,873,364</u>
At 31 December 2023	<u>34,236,736</u>	<u>4,961,286</u>	<u>39,198,022</u>

Fixed asset listed investments are held overseas.

Material investments

Managed funds - % of portfolio

Panorama growth - 5.91%
 Pictet-glob Emerg Debt-hz Eur - 3.87%
 Pictet-EUR Corporate Bondz-Z - 7.85%
 PICTET-EM CORP BDS-Z USD - 2.94%
 Pictet-EUR Government bonds - 6.79%
 Pictet-Quest Gl.Sus.Eq-Z USD - 3.60%
 ISHARES IV-MSCI WORLD ESG SCR - 3.35%
 Pi Ch-Wld Ex Swiss Sust.Eq.Tr.Z USD - 8.20%
 Pch-Short-Term Mm Eur-I Dy - 8.80%
 Pch-Short-Term Mm Eur-I Dy - 8.92%
 HCP Private Equity Portfolio - 20.78%
 HCP Private Debt Portfolio - 3.93%

Other fixed asset investments represents Blackstone Property Partners.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Debtors

	2024	2023
	€	€
Due within one year		
Other debtors	600	2,176
	<u>600</u>	<u>2,176</u>
	<u><u>600</u></u>	<u><u>2,176</u></u>

15. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Bank overdrafts	-	56
Other creditors	-	49,271
Accruals and deferred income	27,719	18,675
	<u>27,719</u>	<u>68,002</u>
	<u><u>27,719</u></u>	<u><u>68,002</u></u>

16. Prior year adjustments

During the year, it was identified that the value of the Panorama portfolio was overstated within the accounts. A prior year adjustment has been included to restate the opening balance of this fund at 1 January 2023 from €5,629,193 to €3,152,156 and the closing balance as at 31 December 2023 was restated from €5,285,870 to €2,647,766. In previous years income and net gains on investments have been overstated.

In previous years, all of the gain / loss on investments had been allocated to the endowment fund. A review of the documentation resulted in the gain / loss to be allocated proportionally between endowment and unrestricted.

During the year, it was identified that the value as at 31 December 2023 of the Blackstone Property Partners investment which was acquired in 2023 was overstated. A prior year adjustment has been included to correct the closing balance from €5,500,035 to €4,961,286. .

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2024 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2024 €
Unrestricted funds						
General Funds - all funds	<u>602,529</u>	<u>805,273</u>	<u>(1,376,017)</u>	<u>446,777</u>	<u>29,548</u>	<u>508,110</u>
Endowment funds						
Endowment Funds - all funds	<u>38,717,454</u>	<u>20,061</u>	<u>(182,166)</u>	<u>-</u>	<u>2,442,093</u>	<u>40,997,442</u>
Restricted funds						
Restricted Funds - all funds	<u>446,777</u>	<u>-</u>	<u>-</u>	<u>(446,777)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>39,766,760</u></u>	<u><u>825,334</u></u>	<u><u>(1,558,183)</u></u>	<u><u>-</u></u>	<u><u>2,471,641</u></u>	<u><u>41,505,552</u></u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 January 2023 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Gains/ (Losses) €</i>	<i>As restated Balance at 31 December 2023 €</i>
Unrestricted funds					
General Funds - all funds	1,181,224	617,010	(1,208,408)	12,703	602,529
Endowment funds					
Endowment Funds - all funds	38,185,337	1,012	(143,196)	674,301	38,717,454
Restricted funds					
Restricted Funds - all funds	446,777	-	-	-	446,777
Total of funds	<u>39,813,338</u>	<u>618,022</u>	<u>(1,351,604)</u>	<u>687,004</u>	<u>39,766,760</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 €	Endowment funds 2024 €	Total funds 2024 €
Tangible fixed assets	34,958	-	34,958
Fixed asset investments	(124,078)	40,997,442	40,873,364
Current assets	624,949	-	624,949
Creditors due within one year	(27,719)	-	(27,719)
Total	<u>508,110</u>	<u>40,997,442</u>	<u>41,505,552</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>As restated Unrestricted funds 2023 €</i>	<i>Restricted funds 2023 €</i>	<i>As restated Endowment funds 2023 €</i>	<i>As restated Total funds 2023 €</i>
Tangible fixed assets	41,472	-	-	41,472
Fixed asset investments	480,568	-	38,717,454	39,198,022
Current assets	148,491	446,777	-	595,268
Creditors due within one year	(68,002)	-	-	(68,002)
Total As restated	602,529	446,777	38,717,454	39,766,760

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

	2024 €	2023 €
Net income/expenditure for the period (as per Statement of Financial Activities)	1,738,792	(585,327)
Adjustments for:		
Depreciation charges	13,675	17,730
(Losses)/gains on investments	(2,471,641)	(187,023)
Dividends, interests and rents from investments	(825,334)	(558,885)
Decrease in debtors	1,576	2,380
Increase/(decrease) in creditors	(40,283)	30,077
Net cash provided (used in)/by operating activities	(1,583,215)	(1,281,048)

20. Analysis of cash and cash equivalents

	2024 €	2023 €
Cash in hand	624,349	593,092
Total cash and cash equivalents	624,349	593,092

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Analysis of changes in net debt

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	593,092	31,257	624,349
Bank overdrafts repayable on demand	(56)	56	-
	<u>593,036</u>	<u>31,313</u>	<u>624,349</u>

22. Related party transactions

There are no related party transactions.

Accounts

**BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Oumoukhayri Ba Ahmed Senhoury (appointed 11 March 2024) Guillaume Taylor Abdel Dahi Ahmed Zein Benedicte Brusset Sylvie Goyet (appointed 10 April 2023)
Company registered number	06800423
Charity registered number	1136156
Registered office	8 King Edward Street Oxford OX1 4HL
Principal operating office	Direction Executive du BACoMaB ZRC Lot 406, B.P 5223 Nouakchott Mauritania
Secretary	Mr Ahmed Lefghih
Executive director	Mr Ahmed Lefghih
Independent auditors	Wellers For and on behalf of Wellers 8 King Edward Street Oxford OX1 4HL
Solicitors	Wilmerhale LLP 5th Floor Alder Castle 10 Noble Street London EC2V 7JQ

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2023 to 31 December 2023. 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) (effective 1 January 2019).

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 for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal object of the company is:

1) To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment, firstly of the Banc d'Arguin National Park, and secondly of other marine and coastal protected areas in Mauritania, as the board shall determine, on the basis of the criteria set fourth in the manual of procedures (If the financial resources of the charity are sufficient and with the approval of at least three Quarters of its board of directors). These areas are known as "the areas of benefit"

2) To promote for the benefit of the public, the sustainable development of "The area of benefit" by:

A The preservation, conservation and the protection of the environment and the prudent use of natural resources of the areas of benefit,

B The relief of poverty and the improvement of the conditions of life for the areas of benefit resident populations, and

C The promotion of sustainable means of achieving economic growth and regeneration of the areas of benefit; and

3) To advance the education of the public in the biodiversity, conservation, sustainability and management of "the areas of benefit".

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and sustainable development of Marine and coastal Protected Areas in the Islamic Republic of Mauritania.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Objectives and activities (continued)

b. Activities for achieving objectives

In order to achieve its objectives, the Charity aims to receive funds which can be used for its purposes stated in preceding chapter.

In 2023, BACoMaB's endowment fund amounts to a total of 38.6 million Euros, effectively disbursed by donors.

The company has set finance and investment policies that are intended to provide long term stability and liquidity sufficient to finance the grants in Mauritania and to maintain the real value of the fund, whilst preserving its purchasing power over time.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and performance**a. Review of activities**

Management activities:

- Technical and Financial Reporting to the "Companies House" and "Charity Commission" under the year 2022.
- Production of financial statements for the year 2022 in England.
- Production of financial statements for the year 2022 in Mauritania.
- Consolidation and monitoring of accounting audit.
- Signature of the grant agreement with KfW for a technical assistance project to implement the recommendations of the organisational audit. This project will be executed by a consultancy firm to be chosen in 2024.

Governance activities:

- Two sessions of the Board of Directors, in June and December.
- The Grants Committee has held 1 meeting.
- Four meetings of the Investment Committee in January, July, September and October. The financial advisor took part to these meetings.
- Two conference calls have been held with the portfolio managers.

Grants' activities:

- BACoMaB granted in 2023 Euro 727.295 to the Parc National du Banc d'Arguin (PNBA) and Parc National du Diawling (PND) and Monk Seal Protection Program.
- For PNBA the total amount was €457.295 for maritime and coastal surveillance to prevent intrusion of motorized boats and preserve the fisheries inside the PNBA (219.045 Euros), participatory governance with the local population (€55.660) and observatory and monitoring indicators (€87.550) and for the Scientific Council (39.600), communication (€23.100) follow up of management plan execution (€32.340).
- For PND the total amount was €190.000 to finance the activities of surveillance and hydrologic, ecologic, and social monitoring.
- In 2023 BACoMaB awarded Small Grants for Projects executed by non-Governmental Organizations. The total amount was €80.000 for the conservation of the Monk seal in Nouadhibou executed by Annajah and CBD Habitat.

Other activities:

- Recruitment of an operations manager to assist the executive director for grant management, monitoring and evaluation.
- Participation to the first Blue Africa Summit and COP 28
- Participation to CAFÉ and REDLAC Assembly and training.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)**b. Investment policy and performance**

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

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

In 2023 the new investment policy has been implemented. This new investment policy seeks to adapt the asset allocation to the market to strengthen the performance of the portfolio.

Despite the world financial market instability, the actual financial performance achieved was positive (+4%) in 2023.

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have a reserves policy which complies with its objectives, which are to cover the grants to the beneficiaries and the operating costs of the Trust. The interest, income, dividends and gains from the investments will be donated as grants for the purposes of the foundation in Mauritania. For that purpose, BACoMaB decided to allocate a part of the revenues of the endowment in 2019 to constitute reserves for the coming years, in order to ensure the continuity of the grant making. These reserves will be reinforced in the future as far as the performance of the investments allow this.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

c. Financial review

Years	2017	2018	2019	2020	2021	2022	2023
Total portfolio 01.01	23,099,643	24,919,022	27,674,748	34,748,853	36,704,973	39,490,481	41,760,116
Managed assets (31/12)	24,919,022	27,674,748	34,748,853	36,704,973	39,490,481	41,760,116	40,353,295
YTD Performance Portfolio	0.58%	-2.09%	8.43%	2.96%	7.6%	-9%	4%
YTD Performance Benchmark	-0.02%	-0.20%	9.77%	2.35%			
CTIS average performance (in €)	6.84%	-2.5%					
Gross capital increase	1,819,379	2,755,726	7,074,105	2,046,031	2,785,508	-3,730,365	
Eurozone inflation	1.35%	1.8%	1%	1%	5%	9.2%	
Net increase in capital	1,507,534	2,307,184	7,003,363	2,025,770	2,646,233	-4,073,559	
Spending limit Y +1	498,380	553,494	868,721	1,213,063	1,284,674	1,252,803	1,210,598
Amount of grants in IRM	420,000	440,000	460,000	480,000	535,000	600,000	727,295

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Structure, governance and management**a. Constitution**

The company is registered as a charitable company limited by guarantee on 13 February 2009 and was set up by Memorandum of Association dated 23 January 2009 as amended on 13 February 2009 and 18 March 2010.

The company is constituted under a Memorandum of Association dated 30 March 2010 and is a registered charity with number 1136156.

The trustees meet twice a year or more frequently should the need arise.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fund raising.

The Board of Directors shall be composed of:

- (a) two (2) members appointed by the Government of the Islamic Republic of Mauritania,
- (b) one (1) member appointed by a non-governmental international conservation organisation, such organisation to be determined by the Board.
- (c) two (2) members chosen either:
 - (i) from among bilateral donor agencies; or
 - (ii) once a donor has donated in excess of €1,000,000, one director appointed by such donor and one from the remaining donor agencies; or
 - (iii) once donors have donated in excess of €1,000,000, one director by each such donor.

The members of the Board of Directors appointed in accordance with clause 12.1 (hereafter referred to as "Category A Directors") shall then elect two (2) representatives from civil society, who meet the qualifications set forth in Clause 10.7 above (hereafter referred to as "Category B Directors"). The Category B Directors shall be appointed with consideration to ensuring that they represent and compliment local agents and the private sector.

Each of the institutions that have the right to appoint Category A Directors and shall have the right at any time and for any reason to dismiss their appointed Category A Director and appoint a different individual to succeed or fill the place of the dismissed Director, provided that such individual also meets the qualifications for Board membership set forth in Article 10.7 above. Category B Directors shall be elected by the vote of a majority of the current Category A Directors to serve for a fixed term of no less than one year and no more than three years, and shall be eligible for re-election for a second consecutive fixed term of no more than three years.

c. Organisational structure and decision-making policies

The number of trustees is not less than seven and the trustees manage the business of the charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions.

During the year, 2 board meetings have been held in June and December.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Charity does not yet have in place a formal policy for induction and training of the Trustees.

The Board Chair and secretary attended a REDLAC - CAFE training course, which focused upon "Strengthening the endowment of trust funds" in Tanzania, September 2023.

The secretary attended the REDLAC meeting on innovative Finance. He took part in the panel discussion on the private sector partnership with conservation trust funds (CTF) and presented the Blue Carbon project. He also participated to the donors' meetings with CTF and to the monitoring and evaluation group.

BACoMaB team attended the COP28 congress in Dubai where there have been presentations of the Blue Carbon Project and BACoMaB achievements for the conservation of the Marine Protected Areas in Mauritania.

The Secretary attended the first Blue Africa Summit in Morocco where he presented BACoMaB and its vision for the protection of the ocean and the blue economy.

e. Risk management

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

The company adopted a risk register and appointed a committee to assess the risks and propose a plan to mitigate these risks.

Governance risks - The Board of Directors has confidence in the Executive Director to effectively manage the administrative and accounting position, as well as the reputation of BACoMaB. The Charity is becoming well recognized as a major player in the field of conservation finance in Mauritania.

Investment risk - The Charity has a diversified portfolio of investments in different currencies. The asset management of the Charity's portfolio is undertaken by PICTET SA and ROTTSCHILD and Co (Switzerland). A financial Committee was established to oversee the performance of the asset manager and provide guidance to the trustees in terms of investment decisions and risk. PICTET remains the custodian of all BACoMaB assets.

Since July 2022, a financial advisor, PERENNIUM, has been recruited to assist the investment committee and the Board. The financial advisor prepared a revised version of the investment policy, that has been adopted by the Board in December and implemented in 2023. This policy aims at improving the revenues of the investments through a revised strategic allocation of the portfolio and a better monitoring of the markets.

All investments adhere to the Charity's investment policy.

The asset manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. A Trustee Liability Insurance covering the Charity for one year has been set up with a UK Insurance Company in July 2015 and regularly renewed.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 . 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

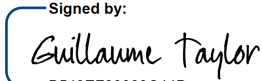
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

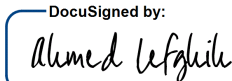
Auditors

The auditors, Wellers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Signed by:

 B549EF80083C44D...
Guillaume Taylor
 Trustee and chairman of the investment committee

Date: 13-09-24

DocuSigned by:

 A884CB1C14E14C7...
Ahmed Lefghih
 Executive Director

13-09-24

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

Opinion

We have audited the financial statements of Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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 Charities Act 2011.

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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED (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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

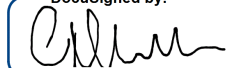
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

4323AC1EAC22449...

Christina Nawrocki (Senior statutory auditor)

For and on behalf of Wellers

8 King Edward Street

Oxford

OX1 4HL

Date: 14-09-24

Wellers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 €	Restricted funds 2023 €	Endowment funds 2023 €	Total funds 2023 €	Total funds 2022 €
Income and endowments from:						
Donations and legacies	4	59,137	-	-	59,137	6,000,000
Investments	5	557,873	-	1,012	558,885	296,772
Total income and endowments		617,010	-	1,012	618,022	6,296,772
Expenditure on:						
Raising funds	6	-	-	143,196	143,196	335,046
Charitable activities		1,208,408	-	-	1,208,408	1,139,638
Total expenditure		1,208,408	-	143,196	1,351,604	1,474,684
Net (expenditure)/income before net gains/(losses) on investments						
		(591,398)	-	(142,184)	(733,582)	4,822,088
Net gains/(losses) on investments		-	-	848,071	848,071	(1,875,255)
Net movement in funds		(591,398)	-	705,887	114,489	2,946,833
Reconciliation of funds:						
Total funds brought forward		787,839	446,777	41,594,508	42,829,124	39,882,291
Net movement in funds		(591,398)	-	705,887	114,489	2,946,833
Total funds carried forward		196,441	446,777	42,300,395	42,943,613	42,829,124

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

The notes on pages 18 to 33 form part of these financial statements.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	12	41,472	11,466
Investments	13	42,374,875	40,402,792
		<u>42,416,347</u>	<u>40,414,258</u>
Current assets			
Debtors	14	2,176	4,556
Cash at bank and in hand		593,092	2,448,235
		<u>595,268</u>	<u>2,452,791</u>
Creditors: amounts falling due within one year	15	(68,002)	(37,925)
Net current assets		<u>527,266</u>	<u>2,414,866</u>
Total assets less current liabilities		<u>42,943,613</u>	<u>42,829,124</u>
Total net assets		<u><u>42,943,613</u></u>	<u><u>42,829,124</u></u>
Charity funds			
Endowment funds	16	42,300,395	41,594,508
Restricted funds	16	446,777	446,777
Unrestricted funds	16	196,441	787,839
Total funds		<u><u>42,943,613</u></u>	<u><u>42,829,124</u></u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

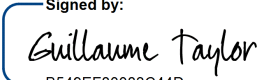
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

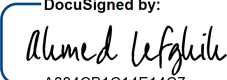
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:

Signed by:

B549EF80083C44D
Guillaume Taylor
Trustee and chairman of the investment committee

Date: 13-09-24

DocuSigned by:

A884CB1C14E14C7
Ahmed Lefghih
Executive Director

13-09-24

The notes on pages 18 to 33 form part of these financial statements.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	€	€
Cash flows from operating activities		
Net cash used in operating activities	(1,242,280)	4,546,654
Cash flows from investing activities		
Dividends, interests and rents from investments	558,885	296,772
Purchase of tangible fixed assets	(47,736)	(2,078)
Proceeds from sale of investments	30,407,780	12,768,045
Purchase of investments	(31,531,792)	(16,998,721)
Net cash used in investing activities	(612,863)	(3,935,982)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(1,855,143)	610,672
Cash and cash equivalents at the beginning of the year	2,448,235	1,837,563
Cash and cash equivalents at the end of the year	593,092	2,448,235

The notes on pages 18 to 33 form part of these financial statements

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited is a private charitable company limited by guarantee, incorporated in England and Wales, registration number 06800423, charity number 1136156. The address of the principal operating office is Direction Executive do BACoMaB, ZRC, Lot 406, B.P 5223, Nouakchott, Mauritania.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited 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.

The accounts are presented in Euros.

2.2 Company Status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing €500 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Motor vehicles	-	33% Reducing Balance basis
Office equipment	-	20% Reducing Balance basis

2.6 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Interest receivable

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

2.8 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.

2.9 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.

2.10 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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.11 Foreign currencies****Functional and presentation currency**

The Company's functional currency and presentational currency are both the Euro (EUR).

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Euros at the rate ruling on the last day of the month that the transaction falls into.

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

2.12 Fund accounting

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

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

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

2.13 Financial instruments

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

2.14 Going concern

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of investments.

Critical areas of judgment:

There are no significant areas of judgement other than those involving estimation.

4. Income from donations and legacies

	Unrestricted funds 2023 €	Endowment funds 2023 €	Total funds 2023 €
Grants	59,137	-	59,137
		Endowment funds 2022 €	Total funds 2022 €
Grants		6,000,000	6,000,000

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Investment income

	Unrestricted funds 2023 €	Endowment funds 2023 €	Total funds 2023 €
Investment income	557,873	1,012	558,885
	<u>557,873</u>	<u>1,012</u>	<u>558,885</u>

	<i>Unrestricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Investment income	296,772	296,772
	<u>296,772</u>	<u>296,772</u>

6. Raising funds

	Endowment funds 2023 €	Total funds 2023 €
Investment management fees	143,196	143,196
	<u>143,196</u>	<u>143,196</u>

	<i>Endowment funds 2022 €</i>	<i>Total funds 2022 €</i>
Investment management fees	335,046	335,046
	<u>335,046</u>	<u>335,046</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of grants

	Grants to Institutions 2023 €	Total funds 2023 €
Grants, Provision of grants	731,388	731,388
	Grants to Institutions 2022 €	Total funds 2022 €
Grants, Provision of grants	626,740	626,740

8. Analysis of expenditure by activities

	Grant funding of activities 2023 €	Support costs 2023 €	Total funds 2023 €
Provision of grants	731,388	477,020	1,208,408
	Grant funding of activities 2022 €	Support costs 2022 €	Total funds 2022 €
Provision of grants	626,740	512,898	1,139,638

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of grants 2023 €	Total funds 2023 €
Staff costs	130,390	130,390
Depreciation	17,730	17,730
Office rent	9,968	9,968
Motor costs	5,711	5,711
Bank charges	3,658	3,658
Exchange rate difference	34,885	34,885
General office expenses	26,808	26,808
Travel	66,786	66,786
Communications and promotion	4,295	4,295
Governance costs	176,789	176,789
	477,020	477,020
	<i>Provision of grants 2022 €</i>	<i>Total funds 2022 €</i>
Staff costs	99,969	99,969
Depreciation	2,866	2,866
Office rent	8,996	8,996
Motor costs	4,512	4,512
Bank charges	4,855	4,855
Exchange rate difference	233,470	233,470
General office expenses	17,849	17,849
Travel	13,970	13,970
Communications and promotion	25,346	25,346
Governance costs	101,065	101,065
	512,898	512,898

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Auditors' remuneration

	2023	<i>2022</i>
	€	€
Fees payable to the company's auditor for the audit of the company's annual accounts	11,200	<i>8,295</i>
	<u>11,200</u>	<u><i>8,295</i></u>

10. Staff costs

	2023	<i>2022</i>
	€	€
Wages and salaries	130,390	<i>99,969</i>
	<u>130,390</u>	<u><i>99,969</i></u>

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

	2023	<i>2022</i>
	No.	No.
Administration	6	<i>4</i>
	<u>6</u>	<u><i>4</i></u>

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

The key management of the charitable company comprise the trustees only. The trustees do not receive any remuneration for this role.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - €NIL*).

During the year ended 31 December 2023, no Trustee expenses have been incurred (*2022 - €NIL*).

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets

	Motor vehicles €	Office equipment €	Total €
Cost or valuation			
At 1 January 2023	43,549	31,571	75,120
Additions	45,308	2,428	47,736
At 31 December 2023	<u>88,857</u>	<u>33,999</u>	<u>122,856</u>
Depreciation			
At 1 January 2023	43,549	20,105	63,654
Charge for the year	14,952	2,778	17,730
At 31 December 2023	<u>58,501</u>	<u>22,883</u>	<u>81,384</u>
Net book value			
At 31 December 2023	<u><u>30,356</u></u>	<u><u>11,116</u></u>	<u><u>41,472</u></u>
At 31 December 2022	<u><u>-</u></u>	<u><u>11,466</u></u>	<u><u>11,466</u></u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Fixed asset investments

	Listed investments €	Other fixed asset investments €	Total €
Cost or valuation			
At 1 January 2023	40,402,792	-	40,402,792
Additions	26,031,757	5,500,035	31,531,792
Disposals	(26,713,522)	-	(26,713,522)
Revaluations	(2,846,187)	-	(2,846,187)
At 31 December 2023	<u>36,874,840</u>	<u>5,500,035</u>	<u>42,374,875</u>

Net book value

At 31 December 2023	<u>36,874,840</u>	<u>5,500,035</u>	<u>42,374,875</u>
At 31 December 2022	<u>40,402,792</u>	<u>-</u>	<u>40,402,792</u>

Fixed asset investments are held overseas.

Material investments

Managed funds - % of portfolio

Pictet-glob Emerg Debt-hz Eur - 3.75%
 Pictet-EUR Corporate Bondz-Z - 6.96%
 PICTET-EM CORP BDS-Z USD - 2.77%
 Pictet-EUR Government bonds - 7.32%
 Pictet-Quest Gl.Sus.Eq-Z USD - 3.02%
 Pi Ch-Wld Ex Swiss Sust.Eq.Tr.Z USD - 7.12%
 Pch-Short-Term Mm Eur-I Dy - 13.17%
 PICTET-ST MONEY MARKET EUR-I - 2.88%
 Panorama growth - 14.33%
 Regenero Impact Fund - 2.51%
 HCP Private Equity Portfolio - 15.60%
 HCP Private Debt Portfolio - 3.14%

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Debtors

	2023	2022
	€	€
Due within one year		
Other debtors	2,176	4,556
	2,176	4,556

15. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Bank overdrafts	56	-
Other creditors	49,271	21,448
Accruals and deferred income	18,675	16,477
	68,002	37,925

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2023 €
Unrestricted funds					
General Funds - all funds	787,839	617,010	(1,208,408)	-	196,441
	<u>787,839</u>	<u>617,010</u>	<u>(1,208,408)</u>	<u>-</u>	<u>196,441</u>
Endowment funds					
Endowment Funds - all funds	41,594,508	1,012	(143,196)	848,071	42,300,395
	<u>41,594,508</u>	<u>1,012</u>	<u>(143,196)</u>	<u>848,071</u>	<u>42,300,395</u>
Restricted funds					
Restricted Funds - all funds	446,777	-	-	-	446,777
	<u>446,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>446,777</u>
Total of funds	<u>42,829,124</u>	<u>618,022</u>	<u>(1,351,604)</u>	<u>848,071</u>	<u>42,943,613</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2022 €</i>
Unrestricted funds					
General Funds - all funds	<u>1,630,705</u>	<u>296,772</u>	<u>(1,139,638)</u>	<u>-</u>	<u>787,839</u>
Endowment funds					
Endowment Funds - all funds	<u>37,804,809</u>	<u>6,000,000</u>	<u>(335,046)</u>	<u>(1,875,255)</u>	<u>41,594,508</u>
Restricted funds					
Restricted Funds - all funds	<u>446,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>446,777</u>
Total of funds	<u><u>39,882,291</u></u>	<u><u>6,296,772</u></u>	<u><u>(1,474,684)</u></u>	<u><u>(1,875,255)</u></u>	<u><u>42,829,124</u></u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 €	Restricted funds 2023 €	Endowment funds 2023 €	Total funds 2023 €
Tangible fixed assets	41,472	-	-	41,472
Fixed asset investments	74,480	-	42,300,395	42,374,875
Current assets	148,491	446,777	-	595,268
Creditors due within one year	(68,002)	-	-	(68,002)
Total	<u>196,441</u>	<u>446,777</u>	<u>42,300,395</u>	<u>42,943,613</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 €</i>	<i>Restricted funds 2022 €</i>	<i>Endowment funds 2022 €</i>	<i>Total funds 2022 €</i>
Tangible fixed assets	11,466	-	-	11,466
Fixed asset investments	(1,191,716)	-	41,594,508	40,402,792
Current assets	2,006,014	446,777	-	2,452,791
Creditors due within one year	(37,925)	-	-	(37,925)
Total	<u>787,839</u>	<u>446,777</u>	<u>41,594,508</u>	<u>42,829,124</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023 €	2022 €
Net income for the year (as per Statement of Financial Activities)	114,489	2,946,833
Adjustments for:		
Depreciation charges	17,730	2,866
(Losses)/gains on investments	(848,071)	1,875,255
Dividends, interests and rents from investments	(558,885)	(296,772)
Decrease in debtors	2,380	4,241
Increase in creditors	30,077	14,231
Net cash provided (used in)/by operating activities	(1,242,280)	4,546,654

19. Analysis of cash and cash equivalents

	2023 €	2022 €
Cash in hand	593,092	2,448,235
Total cash and cash equivalents	593,092	2,448,235

20. Analysis of changes in net debt

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	2,448,235	(1,855,143)	593,092
Bank overdrafts repayable on demand	-	-	-
	2,448,235	(1,855,143)	593,092

21. Related party transactions

There are no related party transactions.

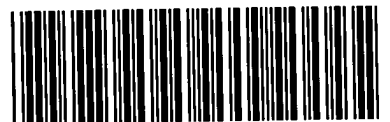
Accounts

Registered number: 06800423
Charity number: 1136156

**BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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COMPANIES HOUSE

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Guillaume Chiron (resigned 16 February 2022)
Abass Sylla (resigned 13 May 2022)
Oumoukhayri Ba
Christoph Schaefer (resigned 28 February 2022)
Ibrahina Thiam (resigned 14 October 2022)
Guillaume Taylor
Abdel Dahi (appointed 3 October 2022)
Ahmed Zein
Benedicte Brusset (appointed 30 June 2022)
Sylvie Goyet (appointed 10 April 2023)

**Company registered
number** 06800423

**Charity registered
number** 1136156

Registered office 8 King Edward Street
Oxford
OX1 4HL

**Principal operating
office** Direction Executive du BACoMaB
ZRC
Lot 406, B.P 5223
Nouakchott
Mauritania

Secretary Mr Ahmed Lefghih

Executive director Mr Ahmed Lefghih

Independent auditors Wellers
For and on behalf of Wellers
8 King Edward Street
Oxford
OX1 4HL

Solicitors Wilmerhale LLP
5th Floor Alder Castle
10 Noble Street
London
EC2V 7JQ

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2022 to 31 December 2022. 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) (effective 1 January 2019).

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 for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal object of the company is:

1) To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment, firstly of the Banc d'Arguin National Park, and secondly of other marine and coastal protected areas in Mauritania, as the board shall determine, on the basis of the criteria set fourth in the manual of procedures (If the financial resources of the charity are sufficient and with the approval of at least three Quarters of its board of directors). These areas are known as "the areas of benefit"

2) To promote for the benefit of the public, the sustainable development of "The area of benefit" by:

A The preservation, conservation and the protection of the environment and the prudent use of natural resources of the areas of benefit,

B The relief of poverty and the improvement of the conditions of life for the areas of benefit resident populations, and

C The promotion of sustainable means of achieving economic growth and regeneration of the areas of benefit; and

3) To advance the education of the public in the biodiversity, conservation, sustainability and management of "the areas of benefit".

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and sustainable development of Marine and coastal Protected Areas in the Islamic Republic of Mauritania.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

b. Activities for achieving objectives

In order to achieve its objectives, the Charity aims to receive funds which can be used for its purposes stated in preceding chapter.

In 2022, BACoMaB's endowment fund amounts to a total of €41.6 million, effectively disbursed by donors. A new contribution of €6 million has been received from MAVA Foundation.

The company has set finance and investment policies that are intended to provide long term stability and liquidity sufficient to finance the grants in Mauritania and to maintain the real value of the fund, whilst preserving its purchasing power over time.

Achievements and performance

a. Review of activities

Management activities:

- Technical and Financial Reporting to the "Companies House" and "Charity Commission" under the year 2021.
- Production of financial statements for the year 2021 in England.
- Production of financial statements for the year 2021 in Mauritania.
- Consolidation and monitoring of accounting audit

Governance activities:

- Three sessions of the Board of Directors, in March, October and December.
- The Board adopted the recommendations of the organisational audit aimed at strengthening the governance of BACoMaB and enhancing its management procedures and tools. The implementation of these recommendations will take place through a technical assistance project funded by KfW.
- The Grants Committee has held 1 meeting.
- Four meetings of the Investment Committee in February, July, September and October. Two conference calls have been held in February and November with the portfolio managers.

Grants' activities:

- BACoMaB granted in 2022 €650,000 to the Parc National du Banc d'Arguin (PNBA) and Parc National du Diawling (PND) and small grants projects.
- For PNBA the total amount was €400,000 for maritime and coastal surveillance to prevent intrusion of motorized boats and preserve the fisheries inside the PNBA (€195,250), participatory governance

with the local population (€50,500) and observatory and monitoring indicators (€87,600) and for the Scientific Council (€35,000), communication (€21,000) follow up of management plan execution (€10,650).

- For PND the total amount was €190,000 to finance the activities of surveillance and hydrologic, ecologic, and social monitoring.
- In 2022 BACoMaB awarded Small Grants for Projects executed by non-Governmental Organizations. The total amount was €60,000 for the conservation of the Monk seal in Nouadhibou.

Other activities:

- Recruitment of a financial advisor to assist the Investment Committee and the Board on the portfolio management and investment policy.
- Participation to the first African Protected Areas Congress
- Participation to CAFÉ Assembly and training.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)**b. Investment policy and performance**

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

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

In 2022 with the help of the financial advisor, a new investment policy has been prepared and adopted by the Board in December. This new investment policy seeks to adapt the asset allocation to the market to strengthen the performance of the portfolio. This policy will be implemented in early 2023.

Due to the war in Ukraine and the subsequent financial crisis, the actual financial performance achieved in the financial year was negative (-9%). However, the existence of reserves guarantees the funding of the expenses for 2023 and beyond.

The target rate of return (in euro) set by the new investment policy is 5% of the total portfolio, and net of fees.

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have a reserves policy which complies with its objectives, which are to cover the grants to the beneficiaries and the operating costs of the Trust. The interest, income, dividends and gains from the investments will be donated as grants for the purposes of the foundation in Mauritania. For that purpose, BACoMaB decided to allocate a part of the revenues of the endowment in 2019 to constitute reserves for the coming years, in order to ensure the continuity of the grant making. These reserves will be reinforced in the future as far as the performance of the investments allow this.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

c. Financial review

Years	2016	2017	2018	2019	2020	2021	2022
Total portfolio 01.01	21,399,643	23,099,643	24,919,022	27,674,748	34,748,853	36,704,973	39,490,481
Managed assets (31/12)	23,423,624	24,919,022	27,674,748	34,748,853	36,704,973	39,490,481	41,760,116
YTD Performance Portfolio	4.96%	0.58%	-2.09%	8.43%	2.96%	7.6%	-9%
YTD Performance Benchmark	5.43%	-0.02%	-0.20%	9.77%	2.35%		
CTIS average performance (in €)	4.50%	6.84%	-2.5%				
Net dividends	489,569						
Gross capital increase	2,023,982	1,819,379	2,755,726	7,074,105	2,046,031	2,785,508	-3,730,365
Eurozone inflation	1.10%	1.35%	1.8%	1%	1%	5%	9.2%
Net increase in capital	1,788,586	1,507,534	2,307,184	7,003,363	2,025,770	2,646,233	-4,073,559
Spending limit Y +1	474,222	498,380	553,494	868,721	1,213,063	1,284,674	1,252,803
Amount of grants in IRM	400,000	420,000	440,000	460,000	480,000	535,000	600,000

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee on 13 February 2009 and was set up by Memorandum of Association dated 23 January 2009 as amended on 13 February 2009 and 18 March 2010.

The company is constituted under a Memorandum of Association dated 30 March 2010 and is a registered charity with number 1136156.

The trustees meet twice a year or more frequently should the need arise.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fund raising.

The Board of Directors shall be composed of:

- (a) two (2) members appointed by the Government of the Islamic Republic of Mauritania,
- (b) one (1) member appointed by a non-governmental international conservation organisation, such organisation to be determined by the Board.
- (c) two (2) members chosen either:
 - (i) from among bilateral donor agencies; or
 - (ii) once a donor has donated in excess of €1,000,000, one director appointed by such donor and one from the remaining donor agencies; or
 - (iii) once donors have donated in excess of €1,000,000, one director by each such donor.

The members of the Board of Directors appointed in accordance with clause 12.1 (hereafter referred to as "Category A Directors") shall then elect two (2) representatives from civil society, who meet the qualifications set forth in Clause 10.7 above (hereafter referred to as "Category B Directors"). The Category B Directors shall be appointed with consideration to ensuring that they represent and compliment local agents and the private sector.

Each of the institutions that have the right to appoint Category A Directors and shall have the right at any time and for any reason to dismiss their appointed Category A Director and appoint a different individual to succeed or fill the place of the dismissed Director, provided that such individual also meets the qualifications for Board membership set forth in Article 10.7 above. Category B Directors shall be elected by the vote of a majority of the current Category A Directors to serve for a fixed term of no less than one year and no more than three years, and shall be eligible for re-election for a second consecutive fixed term of no more than three years.

c. Organisational structure and decision-making policies

The number of trustees is not less than seven and the trustees manage the business of the charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions.

During the year, 3 board meetings have been held in March, October, and December.

One general meeting took place in October.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Charity does not yet have in place a formal policy for induction and training of the Trustees.

The chairman and the secretary attended a REDLAC - CAFE training course, which focused upon "Blended Finance" in Cameroon, September 2022.

The Secretary and a member of the Board attended the first African Protected Areas Congress in Kigali, Rwanda and have made presentations on the role of Conservation Trust Funds in sustainable financing of MPA in Mauritania.

e. Risk management

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

The company adopted a risk register and appointed a committee to assess the risks and propose a plan to mitigate these risks.

Governance risks - The Board of Directors has confidence in the Executive Director to effectively manage the administrative and accounting position, as well as the reputation of BACoMaB. The Charity is becoming well recognized as a major player in the field of conservation finance in Mauritania.

Investment risk - The Charity has a diversified portfolio of investments in different currencies. The asset management of the Charity's portfolio is undertaken by PICTET SA (Switzerland). A financial Committee was established to oversee the performance of the asset manager and provide guidance to the trustees in terms of investment decisions and risk. The Board appointed a second asset manager for the private equity portfolio, Hermance Capital Partners (Switzerland), and PICTET remains the custodian of all BACoMaB's assets.

Since July 2022, a financial advisor, PERENNIUM, has been recruited to assist the investment committee and the Board. The financial advisor prepared a revised version of the investment policy, that has been adopted by the Board in December and will be implemented in 2023. This policy aims at improving the revenues of the investments through a revised strategic allocation of the portfolio and a better monitoring of the markets.

All investments adhere to the Charity's investment policy.

The asset manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. A Trustee Liability Insurance covering the Charity for one year has been set up with a UK Insurance Company in July 2015 and regularly renewed.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 . 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 information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

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Guillaume Taylor

Trustee and chairman of the investment committee

Date: 28-09-23

DocuSigned by:



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Ahmed Lefghhih

Executive Director

28-09-23

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

Opinion

We have audited the financial statement of Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statement:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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 Charities Act 2011.

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 statement 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 statement 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statement and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statement 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 statement 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 statement 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statement; or
- sufficient accounting records have not been kept; or
- the financial statement are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 statement 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 statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statement 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 statement.

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:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, health and safety and employment law.

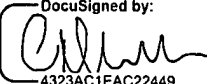
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Christina Nawrocki (Senior statutory auditor)

For and on behalf of Wellers
8 King Edward Street
Oxford
OX1 4HL

DocuSigned by:

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Date: 29-09-23

Wellers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)

	Note	Unrestricted funds 2022 €	Restricted funds 2022 €	Endowment funds 2022 €	Total funds 2022 €	Total funds 2021 €
Income and endowments from:						
Donations and legacies	4	-	-	6,000,000	6,000,000	-
Investments	5	296,772	-	-	296,772	1,391,272
Total income and endowments		296,772	-	6,000,000	6,296,772	1,391,272
Expenditure on:						
Raising funds	6	-	-	335,046	335,046	143,081
Charitable activities		1,139,638	-	-	1,139,638	1,117,218
Total expenditure		1,139,638	-	335,046	1,474,684	1,260,299
Net (expenditure)/income before net (losses)/gains on investments						
		(842,866)	-	5,664,954	4,822,088	130,973
Net (losses)/gains on investments		-	-	(1,875,255)	(1,875,255)	1,986,243
Net movement in funds		(842,866)	-	3,789,699	2,946,833	2,117,216
Reconciliation of funds:						
Total funds brought forward		1,630,705	446,777	37,804,809	39,882,291	37,765,075
Net movement in funds		(842,866)	-	3,789,699	2,946,833	2,117,216
Total funds carried forward		787,839	446,777	41,594,508	42,829,124	39,882,291

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

The notes on pages 15 to 28 form part of these financial statements.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	12	11,466	12,254
Investments	13	40,402,792	38,047,371
		<u>40,414,258</u>	<u>38,059,625</u>
Current assets			
Debtors	14	4,556	8,797
Cash at bank and in hand		2,448,235	1,837,563
		<u>2,452,791</u>	<u>1,846,360</u>
Creditors: amounts falling due within one year	15	(37,925)	(23,694)
Net current assets		<u>2,414,866</u>	<u>1,822,666</u>
Total assets less current liabilities		<u>42,829,124</u>	<u>39,882,291</u>
Net assets excluding pension asset		<u>42,829,124</u>	<u>39,882,291</u>
Total net assets		<u><u>42,829,124</u></u>	<u><u>39,882,291</u></u>
Charity funds			
Endowment funds	16	41,594,508	37,804,809
Restricted funds	16	446,777	446,777
Unrestricted funds	16	787,839	1,630,705
Total funds		<u><u>42,829,124</u></u>	<u><u>39,882,291</u></u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:

DocuSigned by:

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Guillaume Taylor
Trustee and chairman of the investment committee
Date: 28-09-23

DocuSigned by:

A884CB1C14E14C7
Ahmed Lefghih
Executive Director
28-09-23

The notes on pages 15 to 28 form part of these financial statements.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited is a private charitable company limited by guarantee, incorporated in England and Wales, registration number 06800423, charity number 1136156. The address of the principal operating office is Direction Executive do BACoMaB, ZRC, Lot 406, B.P 5223, Nouakchott, Mauritania.

2. Accounting policies

2.1 Basis of preparation of financial statements

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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.

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited 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.

The accounts are presented in Euros.

2.2 Company Status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing €500 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.5 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following basis:

Motor vehicles	-	33% Reducing Balance basis
Office equipment	-	20% Reducing Balance basis

2.6 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Interest receivable

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

2.8 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.

2.9 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.

2.10 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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.11 Foreign currencies

Functional and presentation currency

The Company's functional currency and presentational currency are both the Euro (EUR).

Transactions and balances

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

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

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

2.12 Fund accounting

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

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

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

2.13 Financial instruments

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

2.14 Going concern

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Endowment funds 2022 €	Total funds 2022 €	Total funds 2021 €
Grants	6,000,000	6,000,000	-

5. Investment income

	Unrestricted funds 2022 €	Total funds 2022 €
Investment income	296,772	296,772

	Unrestricted funds 2021 €	Total funds 2021 €
Investment income	1,391,272	1,391,272

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Raising funds

	Endowment funds 2022 €	Total funds 2022 €
Investment management fees	335,046	335,046
	<u>335,046</u>	<u>335,046</u>
	<i>Endowment funds 2021 €</i>	<i>Total funds 2021 €</i>
Investment management fees	143,081	143,081
	<u>143,081</u>	<u>143,081</u>

7. Analysis of grants

	Grants to Institutions 2022 €	Total funds 2022 €
Grants, Provision of grants	626,740	626,740
	<u>626,740</u>	<u>626,740</u>
	<i>Grants to Institutions 2021 €</i>	<i>Total funds 2021 €</i>
Grants, Provision of grants	508,547	508,547
	<u>508,547</u>	<u>508,547</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities

	Grant funding of activities 2022 €	Support costs 2022 €	Total funds 2022 €
Provision of grants	626,740	512,898	1,139,638

	<i>Grant funding of activities 2021 €</i>	<i>Support costs 2021 €</i>	<i>Total funds 2021 €</i>
Provision of grants	508,547	608,671	1,117,218

Analysis of support costs

	Provision of grants 2022 €	Total funds 2022 €
Staff costs	99,969	99,969
Depreciation	2,866	2,866
Office rent	8,996	8,996
Motor costs	4,512	4,512
Bank charges	4,855	4,855
Exchange rate difference	233,470	233,470
General office expenses	31,819	31,819
Communications and promotion	25,346	25,346
Governance costs	101,065	101,065
	<u>512,898</u>	<u>512,898</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Provision of grants 2021 €</i>	<i>Total funds 2021 €</i>
Staff costs	84,316	84,316
Depreciation	3,063	3,063
Office rent	9,784	9,784
Motor costs	3,895	3,895
Bank charges	7,668	7,668
Exchange rate difference	429,353	429,353
General office expenses	19,545	19,545
Communications and promotion	8,117	8,117
Governance costs	42,930	42,930
	<u>608,671</u>	<u>608,671</u>

9. Auditors' remuneration

	2022 €	2021 €
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>8,295</u>	<u>7,500</u>

10. Staff costs

	2022 €	2021 €
Wages and salaries	<u>99,969</u>	<u>84,316</u>
	<u>99,969</u>	<u>84,316</u>

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

	2022 No.	2021 No.
Administration	<u>4</u>	<u>4</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Staff costs (continued)

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

The key management of the charitable company comprise the trustees only. The trustees do not receive any remuneration for this role.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - €NIL).

During the year ended 31 December 2022, expenses totalling €NIL were reimbursed to Trustee (2021 - €NIL to Trustee). The expenses related to travel and meeting costs.

12. Tangible fixed assets

	Motor vehicles €	Office equipment €	Total €
Cost or valuation			
At 1 January 2022	43,549	29,493	73,042
Additions	-	2,078	2,078
At 31 December 2022	<u>43,549</u>	<u>31,571</u>	<u>75,120</u>
Depreciation			
At 1 January 2022	43,549	17,239	60,788
Charge for the year	-	2,866	2,866
At 31 December 2022	<u>43,549</u>	<u>20,105</u>	<u>63,654</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>11,466</u>	<u>11,466</u>
At 31 December 2021	<u>-</u>	<u>12,254</u>	<u>12,254</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Fixed asset investments

	Listed investments €
Cost or valuation	
At 1 January 2022	38,047,371
Additions	16,998,721
Disposals	(12,661,645)
Revaluations	(1,981,655)
At 31 December 2022	<u>40,402,792</u>
Net book value	
At 31 December 2022	40,402,792
At 31 December 2021	<u>38,047,371</u>
Fixed asset investments are held overseas.	
Material investments	
Managed funds - % of portfolio	
Pictet-glob Emerg Debt-hz Eur - 5.10%	
Pictet-EUR Government bonds - 5.84%	
Blueorchard Microfinance N Eur Acc - 8.94%	
Ubs(Lux)Real Est.Fs-Glb I96 Eur-Inc - 6.30%	
Pch-Short-Term Mm Eur-I Dy - 8.50%	
Panorama growth - 9.11%	
HCP Private Equity Portfolio - 11.48%	

14. Debtors

	2022 €	2021 €
Due within one year		
Other debtors	4,556	8,797
	<u>4,556</u>	<u>8,797</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Trade creditors	-	6,242
Other creditors	21,448	360
Accruals and deferred income	16,477	17,092
	37,925	23,694

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2022 €
Unrestricted funds					
General Funds - all funds	<u>1,630,705</u>	<u>296,772</u>	<u>(1,139,638)</u>	<u>-</u>	<u>787,839</u>
Endowment funds					
Endowment Funds - all funds	<u>37,804,809</u>	<u>6,000,000</u>	<u>(335,046)</u>	<u>(1,875,255)</u>	<u>41,594,508</u>
Restricted funds					
Restricted Funds - all funds	<u>446,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>446,777</u>
Total of funds	<u><u>39,882,291</u></u>	<u><u>6,296,772</u></u>	<u><u>(1,474,684)</u></u>	<u><u>(1,875,255)</u></u>	<u><u>42,829,124</u></u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2021 €</i>
Unrestricted funds					
General Funds - all funds	<u>1,356,651</u>	<u>1,391,272</u>	<u>(1,117,218)</u>	<u>-</u>	<u>1,630,705</u>
Endowment funds					
Endowment Funds - all funds	<u>35,961,647</u>	<u>-</u>	<u>(143,081)</u>	<u>1,986,243</u>	<u>37,804,809</u>
Restricted funds					
Restricted Funds - all funds	<u>446,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>446,777</u>
Total of funds	<u><u>37,765,075</u></u>	<u><u>1,391,272</u></u>	<u><u>(1,260,299)</u></u>	<u><u>1,986,243</u></u>	<u><u>39,882,291</u></u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 €	Restricted funds 2022 €	Endowment funds 2022 €	Total funds 2022 €
Tangible fixed assets	11,466	-	-	11,466
Fixed asset investments	(1,191,716)	-	41,594,508	40,402,792
Current assets	2,006,014	446,777	-	2,452,791
Creditors due within one year	(37,925)	-	-	(37,925)
Total	787,839	446,777	41,594,508	42,829,124

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 €	Restricted funds 2021 €	Endowment funds 2021 €	Total funds 2021 €
Tangible fixed assets	12,254	-	-	12,254
Fixed asset investments	-	446,777	37,600,594	38,047,371
Current assets	1,642,145	-	204,215	1,846,360
Creditors due within one year	(23,694)	-	-	(23,694)
Total	1,630,705	446,777	37,804,809	39,882,291

18. Related party transactions

There are no related party transactions.

Accounts

**BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED**

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

Trustees

Moutha El Hadj (resigned 6 July 2021)
Guillaume Chiron (resigned 16 February 2022)
Abass Sylla (resigned 13 May 2022)
Oumoukhayri Ba
Christoph Schaefer (resigned 28 February 2022)
Ibrahina Thiam
Guillaume Taylor
Ahmed Zein (appointed 20 July 2021)
Benedicte Brusset (appointed 30 June 2022)

**Company registered
number**

06800423

**Charity registered
number**

1136156

Registered office

8 King Edward Street
Oxford
OX1 4HL

**Principal operating
office**

Direction Executive du BACoMaB
ZRC
Lot 406, B.P 5223
Nouakchott
Mauritania

Secretary

Mr Ahmed Lefghih

Executive director

Mr Ahmed Lefghih

Independent auditors

Wellers
8 King Edward Street
Oxford
OX1 4HL

Solicitors

Wilmerhale LLP
5th Floor Alder Castle
10 Noble Street
London
EC2V 7JQ

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report together with the audited financial statements of the company for the 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) (effective 1 January 2019).

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 for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal object of the company is:

1) To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment, firstly of the Banc d'Arguin National Park, and secondly of other marine and coastal protected areas in Mauritania, as the board shall determine, on the basis of the criteria set fourth in the manual of procedures (If the financial resources of the charity are sufficient and with the approval of at least three Quarters of its board of directors). These areas are known as "the areas of benefit"

2) To promote for the benefit of the public, the sustainable development of "The area of benefit" by:

A The preservation, conservation and the protection of the environment and the prudent use of natural resources of the areas of benefit,

B The relief of poverty and the improvement of the conditions of life for the areas of benefit resident populations, and

C The promotion of sustainable means of achieving economic growth and regeneration of the areas of benefit; and

3) To advance the education of the public in the biodiversity, conservation, sustainability and management of "the areas of benefit".

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and sustainable development of Marine and coastal Protected Areas in the Islamic Republic of Mauritania.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

Objectives and activities (continued)

b. Activities for achieving objectives

In order to achieve its objectives, the Charity aims to receive funds which can be used for its purposes stated in preceding chapter.

In 2021, BACoMaB's endowment fund amounts to a total of 37.8 million Euros, effectively disbursed by donors.

The company has set finance and investment policies that are intended to provide long term stability and liquidity sufficient to finance the grants in Mauritania and to maintain the real value of the fund, whilst preserving its purchasing power over time.

Achievements and performance

a. Review of activities

Management activities:

- Technical and Financial Reporting to the "Companies House" and "Charity Commission" under the year 2021.
- Production of financial statements for the year 2021 in England.
- Production of financial statements for the year 2021 in Mauritania.
- Consolidation and monitoring of accounting audit

Governance activities:

- Two virtual sessions of the Board of Directors, in July
- The Grants Committee has held 2 meetings
- Four meetings of the Investment Committee in February, July, September and October. Two conference calls has been held in February and november with the portfolio managers.

Grants' activities:

- BACoMaB granted in 2021 Euro 530.000 to the Parc National du Banc d'Arguin (PNBA) and Parc National du Diawling (PND) and small grants projects.
- For PNBA the total amount was €335.000 for maritime and coastal surveillance to prevent intrusion of motorized boats and preserve the fisheries inside the PNBA (195.250 Euros), participatory governance with the local population (€31.500) and observatory and monitoring indicators (€72.600) and for the Scientific Council (15.000), communication (€16.000) follow up of management plan execution(€4.650).
- For PND the total amount was €155.000 to finance the activities of surveillance and hydrologic, ecologic and social monitoring.
- In 2021 BACoMaB awarded Small Grants for Projects executed by non-Governmental Organizations. The total amount was €40.000 for the conservation of the Monk seal in Nouadhibou.

Other activities:

- Due to COVID conditions the CAFÉ and RedLAC assemblies were held virtually and BACoMaB attended the sessions.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

Achievements and performance (continued)**b. Investment policy and performance**

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

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

In 2018 the board adopted a new investment policy that seeks to adapt the asset allocation to the market in order to strengthen the performance of the portfolio. This policy was implemented in the last quarter of the year.

The actual financial performance achieved in the course of the financial year was more than 7% despite the COVID crisis.

The target rate of return net (in euro) set by the new investment policy is 2.5% of the total portfolio, above inflation and net of fees.

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have a reserves policy which complies with its objectives, which are to cover the grants to the beneficiaries and the operating costs of the Trust. The interest, income, dividends and gains from the investments will be donated as grants for the purposes of the foundation in Mauritania. For that purpose, BACoMaB decided to allocate a part of the revenues of the endowment in 2019 to constitute reserves for the coming years, in order to ensure the continuity of the grant making. These reserves will be reinforced in the future as far as the performance of the investments allow this.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

c. Financial review

c	2016	2017	2018	2019	2020	2021
Total endowment payments	21'399'643	23.099.643	24.919.022	27.674.748	34.748.853	36.704.973
Managed assets (31/12)	23'423'624	24.919.022	27.674.748	34.748.853	36.704.973	39.490.481
YTD Performance Portfolio	4.96%	0.58%	-2.09%	8.43%	2.96%	7.6%
YTD Performance Benchmark	5.43%	-0.02%	-0.20%	9.77%	2.35%	
CTIS average performance (in €)	4.50%	6.84%	-2.5%			
Net dividends	489'569					
Gross capital increase	2'023'982	1.819.379	2.755. 726	7.074.105	2.046.031	2.785.508
Eurozone inflation	1.10%	1.35%	1.8%	1%	1%	5%
Net increase in capital	1'788'586	1.507.534	2.307.184	7.003.363	2.025.770	2.646.233
Spending limit Y +1	474'222	498.380	553.494	868.721	1.213.063	1.284.674
Amount of grants in IRM	400'000	420.000	440.000	460.000	480.000	535.000

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

Structure, governance and management**a. Constitution**

The company is registered as a charitable company limited by guarantee on 13 February 2009 and was set up by Memorandum of Association dated 23 January 2009 as amended on 13 February 2009 and 18 March 2010.

The company is constituted under a Memorandum of Association dated 30 March 2010 and is a registered charity with number 1136156.

The trustees meet twice a year or more frequently should the need arise.

The charity website address is <https://bacomab.org>

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fund raising.

The Board of Directors shall be composed of:

- (a) two (2) members appointed by the Government of the Islamic Republic of Mauritania,
- (b) one (1) member appointed by a non-governmental international conservation organisation, such organisation to be determined by the Board.
- (c) two (2) members chosen either:
 - (i) from among bilateral donor agencies; or
 - (ii) once a donor has donated in excess of €1,000,000, one director appointed by such donor and one from the remaining donor agencies; or
 - (iii) once donors have donated in excess of €1,000,000, one director by each such donor.

The members of the Board of Directors appointed in accordance with clause 12.1 (hereafter referred to as "Category A Directors") shall then elect two (2) representatives from civil society, who meet the qualifications set forth in Clause 10.7 above (hereafter referred to as "Category B Directors"). The Category B Directors shall be appointed with consideration to ensuring that they represent and compliment local agents and the private sector.

Each of the institutions that have the right to appoint Category A Directors and shall have the right at any time and for any reason to dismiss their appointed Category A Director and appoint a different individual to succeed or fill the place of the dismissed Director, provided that such individual also meets the qualifications for Board membership set forth in Article 10.7 above. Category B Directors shall be elected by the vote of a majority of the current Category A Directors to serve for a fixed term of no less than one year and no more than three years, and shall be eligible for re-election for a second consecutive fixed term of no more than three years.

c. Organisational structure and decision-making policies

The number of trustees is not less than seven and the trustees manage the business of the charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions.

Due to COVID-19 restrictions the scheduled board meetings could not be held on time. One was held in 4 virtual sessions in May-June and the second January-February 2021 (3 virtual sessions).

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

Structure, governance and management (continued)**d. Policies adopted for the induction and training of Trustees**

The Charity does not yet have in place a formal policy for induction and training of the Trustees.

The chairman and the secretary attended a REDLAC - CAFE training course, which focused upon "Portfolio Management for Conservation Trust Fund" in Benin, September 2019.

The Chairman and the Secretary also attended the REDLAC General Assembly in Mexico in November 2019 that included a training on "the role of the board of directors in environmental funds".

e. Risk management

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

The company adopted a risk register and appointed a committee to assess the risks and propose a plan to mitigate these risks.

Governance risks - The Board of Directors has confidence in the Executive Director to effectively manage the administrative and accounting position, as well as the reputation of BACoMaB. The Charity is becoming well recognized as a major player in the field of conservation finance in Mauritania.

Investment risk - The Charity has a diversified portfolio of investments in different currencies. The asset management of the Charity's portfolio is undertaken by PICTET SA (Switzerland). A financial Committee was established to oversee the performance of the asset manager and provide guidance to the trustees in terms of investment decisions and risk. The Board appointed a second asset manager for the private equity portfolio, Hermance Capital Partners (Switzerland), and PICTET remains the custodian of all BACoMaB's assets.

All investments adhere to the Charity's investment policy.

The asset manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. A Trustee Liability Insurance covering the Charity for one year has been set up with a UK Insurance Company in July 2015 and regularly renewed.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**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 . 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:

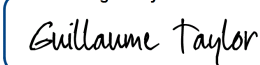
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

Auditors

The auditors, Wellers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

DocuSigned by:



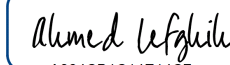
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Guillaume Taylor

Trustee and chairman of the investment committee

Date: 26-09-22

DocuSigned by:



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Ahmed Lefghih

Executive Director

26-09-22

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

Opinion

We have audited the financial statements of Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED (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 in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)**

Responsibilities of trustees

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

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

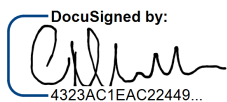
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

DocuSigned by:

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Christina Nawrocki (Senior statutory auditor)

for and on behalf of

Wellers

8 King Edward Street
 Oxford
 OX1 4HL

Date: 27-09-22

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Endowment funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income and endowments from:						
Donations and legacies	4	-	-	-	-	203,934
Investments	5	1,391,272	-	-	1,391,272	178,985
Total income and endowments		1,391,272	-	-	1,391,272	382,919
Expenditure on:						
Raising funds	6	-	-	143,081	143,081	166,003
Charitable activities		1,117,218	-	-	1,117,218	386,394
Total expenditure		1,117,218	-	143,081	1,260,299	552,397
Net income/(expenditure) before net gains on investments		274,054	-	(143,081)	130,973	(169,478)
Net gains on investments		-	-	1,986,243	1,986,243	1,887,423
Net movement in funds		274,054	-	1,843,162	2,117,216	1,717,945
Reconciliation of funds:						
Total funds brought forward		1,356,651	446,777	35,961,647	37,765,075	36,047,130
Net movement in funds		274,054	-	1,843,162	2,117,216	1,717,945
Total funds carried forward		1,630,705	446,777	37,804,809	39,882,291	37,765,075

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

The notes on pages 17 to 31 form part of these financial statements.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	12	12,254	9,724
Investments	13	38,047,371	34,529,643
		<u>38,059,625</u>	<u>34,539,367</u>
Current assets			
Debtors	14	8,797	719
Cash at bank and in hand		1,837,563	3,241,928
		<u>1,846,360</u>	<u>3,242,647</u>
Creditors: amounts falling due within one year	15	(23,694)	(16,939)
Net current assets		<u>1,822,666</u>	<u>3,225,708</u>
Total assets less current liabilities		<u>39,882,291</u>	<u>37,765,075</u>
Net assets excluding pension asset		<u>39,882,291</u>	<u>37,765,075</u>
Total net assets		<u><u>39,882,291</u></u>	<u><u>37,765,075</u></u>
Charity funds			
Endowment funds	16	37,804,809	35,961,647
Restricted funds	16	446,777	446,777
Unrestricted funds	16	1,630,705	1,356,651
Total funds		<u><u>39,882,291</u></u>	<u><u>37,765,075</u></u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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:

DocuSigned by:

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Guillaume Taylor
Trustee and chairman of the investment committee
Date: 26-09-22

DocuSigned by:

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Ahmed Lefghih
Executive Director
26-09-22

The notes on pages 17 to 31 form part of these financial statements.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
Cash flows from operating activities		
Net cash used in operating activities	(1,258,559)	552,669
Cash flows from investing activities		
Dividends, interests and rents from investments	1,391,272	178,985
Purchase of tangible fixed assets	(5,593)	(1,936)
Proceeds from sale of investments	9,097,750	10,869,925
Purchase of investments	(10,629,235)	(13,502,901)
Net cash used in investing activities	(145,806)	(2,455,927)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(1,404,365)	(1,903,258)
Cash and cash equivalents at the beginning of the year	3,241,928	5,145,186
Cash and cash equivalents at the end of the year	1,837,563	3,241,928

The notes on pages 17 to 31 form part of these financial statements

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

1. General information

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited is a private charitable company limited by guarantee, incorporated in England and Wales, registration number 06800423, charity number 1136156. The address of the principal operating office is Direction Executive do BACoMaB, ZRC, Lot 406, B.P 5223, Nouakchott, Mauritania.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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.

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited 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.

The accounts are presented in Euros.

2.2 Company Status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

2. Accounting policies (continued)**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing €500 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Motor vehicles	-	33% Reducing Balance basis
Office equipment	-	20% Reducing Balance basis

2.6 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Interest receivable

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

2.8 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.

2.9 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.

2.10 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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

2. Accounting policies (continued)**2.11 Foreign currencies****Functional and presentation currency**

The Company's functional currency and presentational currency are both the Euro (EUR).

Transactions and balances

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

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

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

2.12 Fund accounting

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

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

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

2.13 Financial instruments

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

2.14 Going concern

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2021 €	Total funds 2021 €
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Grants	203,934	203,934

5. Investment income

	Unrestricted funds 2021 €	Total funds 2021 €
Investment income	1,391,272	1,391,272

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Investment income	178,985	178,985

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

6. Raising funds

	Endowment funds 2021 €	Total funds 2021 €
Investment management fees	143,081	143,081

	<i>Endowment funds 2020 €</i>	<i>Total funds 2020 €</i>
Investment management fees	166,003	166,003

7. Analysis of grants

	Grants to Institutions 2021 €	Total funds 2021 €
Grants, Provision of grants	508,547	508,547

	<i>Grants to Institutions 2020 €</i>	<i>Total funds 2020 €</i>
Grants, Provision of grants	437,962	437,962

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

8. Analysis of expenditure by activities

	Grant funding of activities 2021 €	Support costs 2021 €	Total funds 2021 €
Provision of grants	508,547	608,671	1,117,218
	<u>508,547</u>	<u>608,671</u>	<u>1,117,218</u>

	<i>Grant funding of activities 2020 €</i>	<i>Support costs 2020 €</i>	<i>Total funds 2020 €</i>
Provision of grants	437,962	(51,568)	386,394
	<u>437,962</u>	<u>(51,568)</u>	<u>386,394</u>

Analysis of support costs

	Provision of grants 2021 €	Total funds 2021 €
Staff costs	84,316	84,316
Depreciation	3,063	3,063
Office rent	9,784	9,784
Motor costs	3,895	3,895
Bank charges	7,668	7,668
Exchange rate difference	429,353	429,353
General office expenses	19,545	19,545
Communications and promotion	8,117	8,117
Governance costs	42,930	42,930
	<u>608,671</u>	<u>608,671</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Provision of grants 2020 €</i>	<i>Total funds 2020 €</i>
Staff costs	74,817	74,817
Depreciation	2,430	2,430
Office rent	7,192	7,192
Motor costs	3,148	3,148
Bank charges	6,328	6,328
Exchange rate difference	(187,889)	(187,889)
General office expenses	8,326	8,326
Communications and promotion	6,667	6,667
Governance costs	27,413	27,413
	<u>(51,568)</u>	<u>(51,568)</u>

9. Auditors' remuneration

	2021 €	2020 €
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>7,500</u>	<u>8,914</u>

10. Staff costs

	2021 €	2020 €
Wages and salaries	<u>84,316</u>	<u>74,817</u>
	<u>84,316</u>	<u>74,817</u>

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

	2021 No.	2020 No.
Administration	<u>4</u>	<u>4</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

10. Staff costs (continued)

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

The key management of the charitable company comprise the trustees only. The trustees do not receive any remuneration for this role.

11. 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 €NIL were reimbursed to Trustee (2020 - €2,664 to 4 Trustees). The expenses related to travel and meeting costs.

12. Tangible fixed assets

	Motor vehicles €	Office equipment €	Total €
Cost or valuation			
At 1 January 2021	43,549	23,900	67,449
Additions	-	5,593	5,593
At 31 December 2021	43,549	29,493	73,042
Depreciation			
At 1 January 2021	43,549	14,176	57,725
Charge for the year	-	3,063	3,063
At 31 December 2021	43,549	17,239	60,788
Net book value			
At 31 December 2021	-	12,254	12,254
At 31 December 2020	-	9,724	9,724

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

13. Fixed asset investments

	Listed investments €
Cost or valuation	
At 1 January 2021	34,529,644
Additions	10,629,235
Disposals	(8,571,105)
Revaluations	1,459,597
At 31 December 2021	38,047,371
Net book value	
At 31 December 2021	38,047,371
At 31 December 2020	34,529,644

Fixed asset investments are held overseas.

Material investments

Managed funds - % of portfolio

PCH-ENHANCED LIQUIDITY - 6.75%
Pictet-EUR Bondz - 6.88%
Pictet-EUR Government bonds - 5.95%
Blueorchard Microfinance N Eur Acc - 9.37%
Pch enhanced liquidity EUR I DY - 6.28%
The Parnters Fund - 6.59%
Panorama growth - 14.52%
UBS (lux) 196 D-EUR-INC - 5.96%

14. Debtors

	2021 €	2020 €
Due within one year		
Other debtors	8,797	719
	8,797	719

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

15. Creditors: Amounts falling due within one year

	2021	2020
	€	€
Trade creditors	6,242	-
Other creditors	360	360
Accruals and deferred income	17,092	16,579
	23,694	16,939

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2021 €
Unrestricted funds					
General Funds - all funds	1,356,651	1,391,272	(1,117,218)	-	1,630,705
	<u>1,356,651</u>	<u>1,391,272</u>	<u>(1,117,218)</u>	<u>-</u>	<u>1,630,705</u>
Endowment funds					
Endowment Funds - all funds	35,961,647	-	(143,081)	1,986,243	37,804,809
	<u>35,961,647</u>	<u>-</u>	<u>(143,081)</u>	<u>1,986,243</u>	<u>37,804,809</u>
Restricted funds					
Restricted Funds - all funds	446,777	-	-	-	446,777
	<u>446,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>446,777</u>
Total of funds	<u>37,765,075</u>	<u>1,391,272</u>	<u>(1,260,299)</u>	<u>1,986,243</u>	<u>39,882,291</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2020 €</i>
Unrestricted funds					
General Funds	1,360,127	382,918	(386,394)	-	1,356,651
Endowment funds					
Endowment Fund	34,240,227	-	(166,003)	1,887,423	35,961,647
Restricted funds					
Restricted Fund	446,777	-	-	-	446,777
Total of funds	<u>36,047,131</u>	<u>382,918</u>	<u>(552,397)</u>	<u>1,887,423</u>	<u>37,765,075</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 €	Restricted funds 2021 €	Endowment funds 2021 €	Total funds 2021 €
Tangible fixed assets	12,254	-	-	12,254
Fixed asset investments	-	446,777	37,600,594	38,047,371
Current assets	1,642,145	-	204,215	1,846,360
Creditors due within one year	(23,694)	-	-	(23,694)
Total	<u>1,630,705</u>	<u>446,777</u>	<u>37,804,809</u>	<u>39,882,291</u>

18. 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)	2,117,216	1,717,945
Adjustments for:		
Depreciation charges	3,063	2,430
Losses on investments	(1,986,243)	(1,887,423)
Dividends, interests and rents from investments	(1,391,272)	(178,985)
Decrease/(increase) in debtors	(8,078)	903,437
Increase/(decrease) in creditors	6,755	(4,735)
Net cash provided by/(used in) operating activities	<u>(1,258,559)</u>	<u>552,669</u>

19. Analysis of cash and cash equivalents

	2021 €	2020 €
Cash in hand	1,837,563	3,241,928
Total cash and cash equivalents	<u>1,837,563</u>	<u>3,241,928</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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

20. Analysis of changes in net debt

	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash at bank and in hand	3,241,928	(1,404,365)	1,837,563
	<u>3,241,928</u>	<u>(1,404,365)</u>	<u>1,837,563</u>

21. Related party transactions

There are no related party transactions.

Accounts

Registered number: 06800423
Charity number: 1136156

**BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

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BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Moutha El Hadj (resigned 6 July 2021) Guillaume Chiron Abass Sylla Oumoulkhayri Ba Christoph Schaefer Ibrahina Thiam Guillaume Taylor (appointed 1 January 2020) Alexandre Manghi (resigned 1 January 2020) Ahmed Zein (appointed 20 July 2021)
Company registered number	06800423
Charity registered number	1136156
Registered office	8 King Edward Street Oxford OX1 4HL
Principal operating office	Direction Executive du BACoMaB ZRC Lot 406, B.P 5223 Nouakchott Mauritania
Secretary	Mr Ahmed Lefghih
Executive director	Mr Ahmed Lefghih
Independent auditor	Azets Audit Services Chartered Accountants 2nd Floor Regis House 45 King Willaim Street London EC4R 9AN
Solicitors	Wilmerhale LLP 5th Floor Alder Castle 10 Noble Street London EC2V 7JQ

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2020 to 31 December 2020. 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) (effective 1 January 2019).

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 for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal object of the company is:

1) To promote, for the benefit of the public, the conservation, protection and improvement of the physical and natural environment, firstly of the Banc d'Arguin National Park, and secondly of other marine and coastal protected areas in Mauritania, as the board shall determine, on the basis of the criteria set fourth in the manual of procedures (If the financial resources of the charity are sufficient and with the approval of at least three Quarters of its board of directors). These areas are known as "the areas of benefit"

2) To promote for the benefit of the public, the sustainable development of "The area of benefit" by:

A The preservation, conservation and the protection of the environment and the prudent use of natural resources of the areas of benefit,

B The relief of poverty and the improvement of the conditions of life for the areas of benefit resident populations, and

C The promotion of sustainable means of achieving economic growth and regeneration of the areas of benefit; and

3) To advance the education of the public in the biodiversity, conservation, sustainability and management of "the areas of benefit".

The principal objectives of the Charity are to promote and provide financial support for the conservation, preservation and sustainable development of Marine and coastal Protected Areas in the Islamic Republic of Mauritania.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

b. Activities for achieving objectives

In order to achieve its objectives, the Charity aims to receive funds which can be used for its purposes stated in preceding chapter.

In 2020, BACoMaB's endowment fund amounts to a total of 36.6 million Euros, effectively disbursed by donors.

In 2020 a disbursement of 1.18 million Euro was received from Mauritanian Government to the endowment fund.

The company has set finance and investment policies that are intended to provide long term stability and liquidity sufficient to finance the grants in Mauritania and to maintain the real value of the fund, whilst preserving its purchasing power over time.

Achievements and performance

a. Review of activities

Management activities:

- Technical and Financial Reporting to the "Companies House" and "Charity Commission" under the year 2019.
- Production of financial statements for the year 2019 in England.
- Consolidation and monitoring of accounting audit

Governance activities:

- Four virtual sessions of the Board of Directors, in May and June
- The Grants Committee has held 2 meetings
- Four meetings of the Investment Committee in February, July, September and October. Two conference calls has been held in February and november with the portfolio managers.

Grants' activities:

- BACoMaB granted in 2020 Euro 460.000 to the Parc National du Banc d'Arguin (PNBA) and Parc National du Diawling (PND) and small grants projects.
- For PNBA the total amount was €280.000 for maritime and coastal surveillance to prevent intrusion of motorized boats and preserve the fisheries inside the PNBA (180.000 Euros), participatory governance with the local population (€30.000) and observatory and monitoring indicators (€55.000) and for the Scientific Council (15.000).
- For PND the total amount was €140.000 to finance the activities of surveillance and hydrologic, ecologic and social monitoring.
- In 2020 BACoMaB awarded Small Grants for Projects executed by non-Governmental Organizations. The total amount was €40.000 for the conservation of the Monk seal in Nouadhibou.

Other activities:

- Due to COVID conditions the CAFÉ and RedLAC assemblies were held virtually and BACoMaB attended the sessions.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance (continued)

b. Investment policy and performance

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

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

In 2018 the board adopted a new investment policy that seeks to adapt the asset allocation to the market in order to strengthen the performance of the portfolio. This policy was implemented in the last quarter of the year.

The actual financial performance achieved in the course of the financial year was negative due to the global market situation and to the exposure to the exchange rates variations.

The target rate of return net (in euro) set by the new investment policy is 2.5% of the total portfolio, above inflation and net of fees.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have a reserves policy which complies with its objectives, which are to cover the grants to the beneficiaries and the operating costs of the Trust. The interest, income, dividends and gains from the investments will be donated as grants for the purposes of the foundation in Mauritania. For that purpose, BACoMaB decided to allocate a part of the revenues of the endowment in 2019 to constitute reserves for the coming years, in order to ensure the continuity of the grant making. These reserves will be reinforced in the future as far as the performance of the investments allow this.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

c. Financial review

Years	2015	2016	2017	2018	2019	2020
Total endowment payments	21'399'643	21'399'643	23.099.643	24.919.022	27.674.748	34.658.942
Managed assets (31/12)	22'699'145	23'423'624	24.919.022	27.674.748	34.748.853	36.704.973
YTD Performance Portfolio	2.70%	4.96%	0.58%	-2.09%	8.43%	2.96%
YTD Performance Benchmark	3.91%	5.43%	-0.02%	-0.20%	9.77%	2.35%
CTIS average performance (In €)	3.15%	4.50%	6.84%	-2.5%		
Net dividends	415'632	489'569				
Gross capital increase	1'299'503	2'023'982	1.819.379	2.755.726	7.074.105	2.046.031
Eurozone inflation	0.20%	1.10%	1.35%	1.8%	1%	1%
Net increase in capital	1'256'703	1'788'586	1.507.534	2.307.184	7.003.363	2.025.770
Spending limit Y +1	294'491.86	474'222	498.380	553.494	868.721	1.213.063
Amount of grants in IRM	205'000	400'000	420.000	440.000	460.000	530.000

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee on 13 February 2009 and was set up by Memorandum of Association dated 23 January 2009 as amended on 13 February 2009 and 18 March 2010.

The company is constituted under a Memorandum of Association dated 30 March 2010 and is a registered charity with number 1136156.

The trustees meet twice a year or more frequently should the need arise.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees must be persons who are widely acknowledged to have expertise in one or more of the following fields: biodiversity conservation, finance, law, business, or fund raising.

The Board of Directors shall be composed of:

- (a) two (2) members appointed by the Government of the Islamic Republic of Mauritania,
- (b) one (1) member appointed by a non-governmental international conservation organisation, such organisation to be determined by the Board.
- (c) two (2) members chosen either:
 - (i) from among bilateral donor agencies; or
 - (ii) once a donor has donated in excess of €1,000,000, one director appointed by such donor and one from the remaining donor agencies; or
 - (iii) once donors have donated in excess of €1,000,000, one director by each such donor.

The members of the Board of Directors appointed in accordance with clause 12.1 (hereafter referred to as "Category A Directors") shall then elect two (2) representatives from civil society, who meet the qualifications set forth in Clause 10.7 above (hereafter referred to as "Category B Directors"). The Category B Directors shall be appointed with consideration to ensuring that they represent and compliment local agents and the private sector.

Each of the institutions that have the right to appoint Category A Directors and shall have the right at any time and for any reason to dismiss their appointed Category A Director and appoint a different individual to succeed or fill the place of the dismissed Director, provided that such individual also meets the qualifications for Board membership set forth in Article 10.7 above. Category B Directors shall be elected by the vote of a majority of the current Category A Directors to serve for a fixed term of no less than one year and no more than three years, and shall be eligible for re-election for a second consecutive fixed term of no more than three years.

c. Organisational structure and decision-making policies

The number of trustees is not less than seven and the trustees manage the business of the charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles of Association or any special resolutions.

Due to COVID-19 restrictions the scheduled board meetings could not be held on time. One was held in 4 virtual sessions in May-June and the second January-February 2021 (3 virtual sessions).

d. Policies adopted for the induction and training of Trustees

The Charity does not yet have in place a formal policy for induction and training of the Trustees.

The chairman and the secretary attended a REDLAC - CAFE training course, which focused upon "Portfolio Management for Conservation Trust Fund" in Benin, September 2019.

The Chairman and the Secretary also attended the REDLAC General Assembly in Mexico in November 2019 that included a training on "the role of the board of directors in environmental funds".

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, governance and management (continued)

e. Risk management

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

The company adopted a risk register and appointed a committee to assess the risks and propose a plan to mitigate these risks.

Governance risks - The Board of Directors has confidence in the Executive Director to effectively manage the administrative and accounting position, as well as the reputation of BACoMaB. The Charity is becoming well recognized as a major player in the field of conservation finance in Mauritania.

Investment risk - The Charity has a diversified portfolio of investments in different currencies. The asset management of the Charity's portfolio is undertaken by PICTET SA (Switzerland). A financial Committee was established to oversee the performance of the asset manager, and provide guidance to the trustees in terms of investment decisions and risk. The Board appointed a second asset manager for the private equity portfolio, Hermance Capital Partners (Switzerland), and PICTET remains the custodian of all BACoMaB's assets.

All investments adhere to the Charity's investment policy.

The asset manager mitigates the foreign currency exposure by trading in forward foreign currency contracts.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. A Trustee Liability Insurance covering the Charity for one year has been set up with a UK Insurance Company in July 2015 and regularly renewed.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

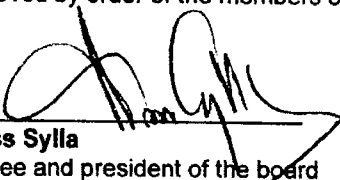
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

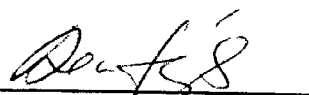
Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

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


Abass Sylla
Trustee and president of the board


Ahmed Lefghih
Executive Director

Date:

25.02.2022

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

Opinion

We have audited the financial statements of Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 Auditor's 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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 in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)**

Responsibilities of trustees

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

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

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANC D'ARGUIN, AND COASTAL AND
MARINE BIODIVERSITY TRUST FUND LIMITED (CONTINUED)**

Auditor's 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 Auditor's 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's report.

Azets Audit Services

John Howard (Senior statutory auditor)

for and on behalf of

Azets Audit Services

Statutory Auditor

Chartered Accountants

2nd Floor

Regis House

45 King William Street

London

EC4R 9AN

Date: *28 February 2022*

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 €	Restricted funds 2020 €	Endowment funds 2020 €	Total funds 2020 €	Total funds 2019 €
Income and endowments from:						
Donations and legacies	4	203,934	-	-	203,934	4,863,279
Investments	5	178,985	-	-	178,985	240,312
Total income and endowments		382,919	-	-	382,919	5,103,591
Expenditure on:						
Raising funds	6	-	-	166,003	166,003	80,765
Charitable activities		386,394	-	-	386,394	776,373
Total expenditure		386,394	-	166,003	552,397	857,138
Net (expenditure)/income before net gains on investments		(3,475)	-	(166,003)	(169,478)	4,246,453
Net gains on investments		-	-	1,887,423	1,887,423	2,722,119
Net movement in funds		(3,475)	-	1,721,420	1,717,945	6,968,572
Reconciliation of funds:						
Total funds brought forward		1,360,127	446,777	34,240,227	36,047,130	29,078,558
Net movement in funds		(3,475)	-	1,721,420	1,717,945	6,968,572
Total funds carried forward		1,356,652	446,777	35,961,647	37,765,076	36,047,130

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

The notes on pages 16 to 29 form part of these financial statements.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	12	9,724	10,218
Investments	13	34,529,643	30,009,245
		<u>34,539,367</u>	<u>30,019,463</u>
Current assets			
Debtors	14	719	904,156
Cash at bank and in hand		3,241,928	5,145,186
		<u>3,242,647</u>	<u>6,049,342</u>
Creditors: amounts falling due within one year	15	(16,939)	(21,674)
Net current assets		<u>3,225,708</u>	<u>6,027,668</u>
Total assets less current liabilities		<u>37,765,075</u>	<u>36,047,131</u>
Total net assets		<u><u>37,765,075</u></u>	<u><u>36,047,131</u></u>
Charity funds			
Endowment funds	16	35,961,647	34,240,227
Restricted funds	16	446,777	446,777
Unrestricted funds	16	1,356,651	1,360,127
Total funds		<u><u>37,765,075</u></u>	<u><u>36,047,131</u></u>

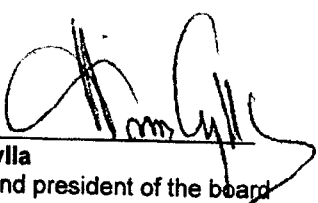
BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED
REGISTERED NUMBER: 06800423

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

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:


Abass Sylla
Trustee and president of the board


Ahmed Lefghih
Executive Director

Date: 25.02.2022

The notes on pages 16 to 29 form part of these financial statements.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited is a private charitable company limited by guarantee, incorporated in England and Wales, registration number 06800423, charity number 1136156. The address of the principal operating office is Direction Executive do BACoMaB, ZRC, Lot 406, B.P 5223, Nouakchott, Mauritania.

2. Accounting policies

2.1 Basis of preparation of financial statements

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Banc d'Arguin, and Coastal and Marine Biodiversity Trust Fund Limited 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.

The accounts are presented in Euros.

2.2 Company Status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing €500 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.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Motor vehicles	-	33% Reducing Balance basis
Office equipment	-	20% Reducing Balance basis

2.6 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Interest receivable

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

2.8 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.

2.9 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.

2.10 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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 Foreign currencies

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

Transactions in foreign currencies are translated into euros at the average monthly rate in which the transaction took place.

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

2.12 Fund accounting

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

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

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

2.13 Financial instruments

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

2.14 Going concern

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from donations and legacies

	Unrestricted funds 2020 €	Endowment funds 2020 €	Total funds 2020 €
Grants	203,934	-	203,934
	<u>203,934</u>	<u>-</u>	<u>203,934</u>
	<i>Unrestricted funds 2019 €</i>	<i>Endowment funds 2019 €</i>	<i>Total funds 2019 €</i>
Grants	63,279	4,800,000	4,863,279
	<u>63,279</u>	<u>4,800,000</u>	<u>4,863,279</u>

5. Investment income

	Unrestricted funds 2020 €	Total funds 2020 €
Investment income	178,985	178,985
	<u>178,985</u>	<u>178,985</u>
	<i>Unrestricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Investment income	240,312	240,312
	<u>240,312</u>	<u>240,312</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Raising funds

	Endowment funds 2020 €	Total funds 2020 €
Investment management fees	166,003	166,003

	<i>Endowment funds 2019 €</i>	<i>Total funds 2019 €</i>
Investment management fees	80,765	80,765

7. Analysis of grants

	Grants to Institutions 2020 €	Total funds 2020 €
Grants, Provision of grants	437,962	437,962

	<i>Grants to Institutions 2019 €</i>	<i>Total funds 2019 €</i>
Grants, Provision of grants	472,056	472,056

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities

	Grant funding of activities 2020 €	Support costs 2020 €	Total funds 2020 €
Provision of grants	437,962	(51,568)	386,394

	Grant funding of activities 2019 €	Support costs 2019 €	Total funds 2019 €
Provision of grants	472,056	304,317	776,373

Analysis of support costs

	Provision of grants 2020 €	Total funds 2020 €
Staff costs	74,817	74,817
Depreciation	2,430	2,430
Office rent	7,192	7,192
Motor costs	3,148	3,148
Bank charges	6,328	6,328
Exchange rate difference	(187,889)	(187,889)
General office expenses	8,326	8,326
Communications and promotion	6,667	6,667
Governance costs	27,413	27,413
	(51,568)	(51,568)

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Provision of grants 2019 €</i>	<i>Total funds 2019 €</i>
Staff costs	60,761	60,761
Depreciation	2,554	2,554
GIZ costs	15,219	15,219
Office rent	8,416	8,416
Motor costs	2,907	2,907
Bank charges	5,677	5,677
Exchange rate difference	133,611	133,611
General office expenses	22,419	22,419
Communications and promotion	7,758	7,758
Governance costs	44,995	44,995
	<u>304,317</u>	<u>304,317</u>

9. Auditor's remuneration

	2020 €	2019 €
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>8,914</u>	<u>8,368</u>

10. Staff costs

	2020 €	2019 €
Wages and salaries	<u>74,817</u>	<u>60,761</u>
	<u>74,817</u>	<u>60,761</u>

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

	2020 No.	2019 No.
Administration	<u>4</u>	<u>4</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Staff costs (continued)

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

The key management of the charitable company comprise the trustees only. The trustees do not receive any remuneration for this role.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - €NIL).

During the year ended 31 December 2020, expenses totalling €2,664 were reimbursed to 4 Trustees (2019 - €13,925 to 4 Trustees). The expenses related to travel and meeting costs.

12. Tangible fixed assets

	Motor vehicles €	Office equipment €	Total €
Cost or valuation			
At 1 January 2020	43,549	21,964	65,513
Additions	-	1,936	1,936
At 31 December 2020	43,549	23,900	67,449
Depreciation			
At 1 January 2020	43,549	11,746	55,295
Charge for the year	-	2,430	2,430
At 31 December 2020	43,549	14,176	57,725
Net book value			
At 31 December 2020	-	9,724	9,724
At 31 December 2019	-	10,218	10,218

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Fixed asset investments

	Listed investments €
Cost or valuation	
At 1 January 2020	30,009,245
Additions	13,502,901
Disposals	(11,073,830)
Revaluations	2,091,328
At 31 December 2020	<u>34,529,643</u>
Net book value	
At 31 December 2020	34,529,643
At 31 December 2019	<u>30,009,245</u>

Fixed asset investments are held overseas.

Material investments

Managed funds - % of portfolio

PCH-ENHANCED LIQUIDITY - 6.75%
Pictet-EUR Bondz - 6.88%
Pictet-EUR Government bonds - 5.95%
Blueorchard Microfinance N Eur Acc - 9.37%
Pch enhanced liquidity EUR I DY - 6.28%
The Parnters Fund - 6.59%
Panorama growth - 14.52%
UBS (lux) 196 D-EUR-INC - 5.96%

14. Debtors

	2020 €	2019 €
Due within one year		
Other debtors	719	904,156
	<u>719</u>	<u>904,156</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Creditors: Amounts falling due within one year

	2020	2019
	€	€
Other creditors	360	360
Accruals and deferred income	16,579	21,314
	<u>16,939</u>	<u>21,674</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2020 €
Unrestricted funds					
General Funds	1,360,127	382,918	(386,394)	-	1,356,651
Endowment funds					
Endowment Fund	34,240,227	-	(166,003)	1,887,423	35,961,647
Restricted funds					
Restricted Fund	446,777	-	-	-	446,777
Total of funds	36,047,131	382,918	(552,397)	1,887,423	37,765,075

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Transfers in/out €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2019 €</i>
Unrestricted funds						
General Funds	(18,675)	303,591	(776,373)	1,851,584	-	1,360,127
Endowment funds						
Endowment Funds	28,650,457	4,800,000	(80,765)	(1,851,584)	2,722,119	34,240,227
Restricted funds						
Restricted Funds	446,777	-	-	-	-	446,777
Total of funds	<u>29,078,559</u>	<u>5,103,591</u>	<u>(857,138)</u>	<u>-</u>	<u>2,722,119</u>	<u>36,047,131</u>

BANC D'ARGUIN, AND COASTAL AND MARINE BIODIVERSITY TRUST FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 €	Restricted funds 2020 €	Endowment funds 2020 €	Total funds 2020 €
Tangible fixed assets	9,724	-	-	9,724
Fixed asset investments	3,984,560	-	30,545,083	34,529,643
Current assets	(2,620,694)	446,777	5,416,564	3,242,647
Creditors due within one year	(16,939)	-	-	(16,939)
Total	1,356,651	446,777	35,961,647	37,765,075

18. Related party transactions

There are no related party transactions.

