

BIOGUINEA FOUNDATION

England & Wales · Charity number 1146130

Details

Status Registered

Legal form Charitable company

Company number [07574245](#)

Registered 2012-02-28

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

Contact

Address Office 605
Albert House
256-260 Old Street
London

Phone 00

Email BioGuinea@gmail.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:2.1 TO PROMOTE FOR THE BENEFIT OF THE PUBLIC, THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT AND BIODIVERSITY OF GUINEA-BISSAU, WITH PRIORITY FOCUS ON GUINEA-BISSAU'S NATIONAL SYSTEM OF PROTECTED AREAS.2.2 TO PROMOTE, FOR THE BENEFIT OF THE PUBLIC, SUSTAINABLE DEVELOPMENT THAT SUPPORTS THE CONSERVATION OF BIODIVERSITY IN GUINEA-BISSAU IN PARTICULAR THE PROTECTED AREAS AND/OR OTHER AREAS OF SIGNIFICANT ECOLOGICAL CONSERVATION AND/OR BIOLOGICAL IMPORTANCE INCLUDING:(A)THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE SUSTAINABLE USE OF NATURAL RESOURCES; AND(B)THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE FOR THE BENEFIT OF POPULATIONS LIVING IN AND AROUND PROTECTED AREAS AND OTHER AREAS OF SIGNIFICANT ECOLOGICAL CONSERVATION AND/OR BIOLOGICAL IMPORTANCE.AND2.3 TO ADVANCE THE EDUCATION OF THE PUBLIC ON ENVIRONMENTAL ISSUES INCLUDING THE BIODIVERSITY, CONSERVATION, SUSTAINABILITY AND MANAGEMENT OF GUINEA-BISSAU'S PROTECTED AREAS AND/OR OTHER AREAS OF SIGNIFICANT ECOLOGICAL CONSERVATION AND/OR BIOLOGICAL IMPORTANCE.SUSTAINABLE DEVELOPMENT IS DEFINED AS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS".

Activities: The BioGuinea Foundation is a charitable grant giving organization promoting biodiversity conservation, protection, sustainable use and education in Guinea Bissau, with priority focus on the national system of protected areas..

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** GUINEA-BISSAU
- Guinea-bissau

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£419,716	£311,405	-	-
2023-12-31	£2,989,853	£426,365	£6,673,774	3
2022-12-31	£1,877,082	£698,330	£4,083,700	3
2021-12-31	£460,862	£178,035	-	-
2020-12-31	£181,540	£262,236	-	-

Trustees

Name	Role	Appointed
Camila Monteiro		2021-11-04
Charlotte Karibuhoye Rachid Said		2023-04-20
Helena Nosolini Embalo		2024-12-10
Ibrahima Thiam		2019-04-25
Jaderio Fonseca		2024-12-10
Justino Biai PhD agr.		2024-12-10
Miles Geldard		2021-04-19
PAUL SIEGEL PHD		2018-07-05
Rhys Petheram		2024-12-24

BIOGUINEA FOUNDATION

England & Wales - Charity number 1146130

Accounts

Charity registration number 1146130 (England and Wales)

Company registration number 7574245

BIOGUINEA FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BIOGUINEA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ibrahima Thiam Miles Geldard Camila Monteiro Charlotte Karibuhoye Helena Embalo Justino Biai Jaderio Fonseca Rhys Petheram	(Appointed 10 December 2024) (Appointed 10 December 2024) (Appointed 10 December 2024) (Appointed 10 December 2024)
Charity number	1146130	
Company number	7574245	
Registered office	Office 605, Albert House 256 - 260 Old Street London EC1V 9DD	
Head Office in Guinea Bissau	BioGuinea Foundation, IBAP Building Avenida Dom Settimio Arturo Ferrazzetta, Bissau Guinea Bissau	
Secretary	Sedulo London Office 605, Albert House 256 - 260 Old Street EC1V 9DD	
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT	
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE	

BIOGUINEA FOUNDATION

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BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Trustees is pleased to present this progress report for the 2024 fiscal year.

As in previous years, this annual report begins with an introductory note on the Foundation, its mission, and its operations. Then, the significant activities of the year 2024 are presented successively, including fundraising, investment management, grant-making, governance structures, financial management, and staff management, among others. The final section covers the Accounts and Financial Statements of the year accompanied by explanatory notes.

It is noted that the financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1. THE BIOGUINEA FOUNDATION IN BRIEF: background and practices

The BioGuinea Foundation is a UK registered non-profit and non-political Foundation which is legally recognized as a public utility in Guinea-Bissau and dedicated to environmental conservation and community development in Guinea Bissau. Established in 2011, its mission is to generate permanent financial resources and mobilize financial and technical partnerships in support of the conservation of biodiversity, the promotion of sustainable community development and environmental education in Guinea-Bissau.

The Foundation primarily works to provide support to the following:

- implementation of protected areas management plans,
- conservation, protection, improvement, and monitoring the species and natural habitat;
- research focused on conservation and environmental protection;
- and environmentally friendly sustainable community development initiatives as well as awareness raising, knowledge dissemination, and environmental education.

With a dedicated team of four permanent staff members based in Guinea-Bissau and strategic partnerships, the BioGuinea Foundation is committed to making a positive impact on both the environment and local communities.

Governance: organs, membership and functioning

- The Foundation is governed by an independent Board of Trustees and the General Assembly supported by an Executive Secretariat with a small team in charge of its day-to-day operations.
- The investment committee, composed of three members from the board of directors and the general assembly, meets before each board meeting to review and discuss the implementation of Pictet Bank's investment policy and its performance.
- Trustees are appointed in compliance with procedures that are set out in the Articles Incorporation. Board of Trustees is composed of members of different categories:
 - A: International (from International Institution or Organizations)
 - B: National from civil society, NGO, or private sector or for specific valuable profile;
 - C: Representative of Ministries (nominated by Government), shall at no time constitute a majority;
 - D: Person with strong expertise relevant to the Foundation mission.

The BioGuinea Foundation's Board of Trustees comprises eight volunteer members, four of whom were appointed in 2024.

In 2024, Board of Trustees managed to hold an in-person in March and, as in the previous year, a virtual meeting in December. The General Assembly and Investment Committee meetings were held virtually. The Donors Circle meeting was re-scheduled to 2025 due to agenda constraints.

Related parties and co-operation with other organizations

Our charity operates on a strict non-remuneration policy for all trustees, ensuring their dedication is solely motivated by their commitment to our cause. Additionally, any potential conflicts arising from connections between trustees and senior managers are carefully regulated under our Conflict-of-Interest Policy.

Pay policy for senior staff

The staff currently consists of 4 individuals: Executive Secretary, Project Officer, Finance and Administrative Officer and Driver. Following the departure of the first ES, who is international, at the end of October 2023, the staff is now composed entirely of nationals.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public Benefit

BioGuinea Foundation confirms that its Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activity undertaken by the charity.

Risk Management:

Since its inception, the charity has relied on financial support from donors, thus implementing both donor-specific requirements and its own procedures to oversee operations and mitigate risks. The introduction of environmental and social safeguard considerations amongst the tools and the updated grant procedures via donor project funds, alongside existing procedures facilitated by the WACA World Bank Project and the Blue Action Fund-PRCM project, will further enhance the Foundation's risk management framework. These manuals will introduce additional measures aimed at minimizing the Foundation's vulnerability to risks.

However, financial risks persist:

- Risk of reduced mobilizable resources from income due to a sluggish recovery in the international financial market; To address this risk, the Investment Committee continues to rigorously monitor investments at Pictet Bank and proactively providing instruction on investment, while the Foundation invests time on fundraising to mitigate liquidity risks;
- Risk of delayed funds from WACA persisted in 2024, mostly due to administrative procedures and changes in the World Bank personnel overseeing the project caused disbursement delays, consequently affecting its implementation. In this regard, the Foundation based on past year experience have established mitigation measures through the allocation of budget to cover for the operations and project implementation needs.

The close follow up of WACA project evolution, combined with the mitigation measures established based on past experience, has helped ensure that the risks are adequately managed, minimizing any significant negative impact on FBG's operations.

Our volunteer

Tanya Yudelman Bloch continued to volunteer her time in support of the Foundation's activities: participation in Donor Circle (DC) meetings, Board meetings, as well as contribution to planning and fundraising efforts.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

PROGRESS AND ACHIEVEMENTS

Activities progress and performance

For 2024, the Foundation set three objectives:

- To acquire the necessary skills to effectively manage growth.
- To adapt the organization, procedures, and tools in response to anticipated growth.
- To initiate a new phase of fundraising to progress towards the threshold of €14 millions to be achieved by 2026.

As every year, key activities included Fundraising, Communication, Grant Making, Finance and Accounting, Investment Management, Governance and Coordination.

Fundraising

The main actions undertaken were related to three negotiations already started a while ago: inclusion of the Foundation as beneficiary of the Government/EU Delegation Fisheries agreement, WACA-World Bank Project, MAVA last endowment contribution, BAF-PRCM Blue Bijagos Project, and Oceans 5.

In 2024, the Foundation achieved the following:

- WACA World Bank project/Guinea Bissau: This project remains a key lever for FBG's transition to a new level across several areas, including investment, project grants, staffing, procedures, and tools. The project officially entered into effect on May 6th, 2024, marking its graduation from the preparation phase to full implementation—an important milestone in FBG's engagement with WACA. With WACA's support, FBG was able to fund the revision and update of its Operations Manual and recruit a new Finance and Administrative Officer to replace the retiring staff member. Among the significant advancements, the recruitment process for a Strategic Planning Consultant was also launched to support the development of FBG's first five-year strategic plan.
- Blue Bijagós Project-Blue Action Fund/PRCM: In 2024, FBG launched the Blue Bijagós small grants program with key partners, engaging over 60 community members during a field event in Urok Community Protected Marine Area. The call for proposals received 39 projects propositions, with funding requests exceeding available resources thus showing strong community interest. Although delays caused by the review of project proposals impacted financial execution, the awarding of grants is pending the evaluation results. These results are expected to be announced in early 2025, followed by the disbursement of grants of up to EUR 10,000 for the best proposals. Awareness-raising, training on proposal writing, and outreach materials including a marine turtle video—helped strengthen local engagement and understanding of conservation goals.
- GEF 7 IUCN Connectivity project: The BioGuinea Foundation (FBG) continues its engagement in the IUCN Connectivity Project, which aims to strengthen ecological corridors and landscape connectivity across West Africa. Under this initiative, FBG has actively taken part of the first Steering Committee meeting and was chosen by his peers to chair the steering coming. The Foundation also shared institutional experiences on governance and financing mechanisms relevant to discussion of the implementation of innovative financing mechanism that the project aims to develop.
- EU/Gov Fisheries Agreement 2: Now that the new Fisheries Agreement has come into effect, the Foundation continues to follow up closely with the Ministry of Fisheries regarding the possibility of receiving the remaining contribution owed to FBG under the 2016 agreement signed between the Foundation and the Government of Guinea-Bissau. In parallel, FBG has engaged with the Ministry to explore the possibility of an additional capital contribution under the current Fisheries Agreement.
- Oceans 5: The Ocean5 project, initially outlined in a concept note approved submitted back in 2022, entered its implementation phase in 2024 following the establishment of a revised institutional arrangement. Under this arrangement, the PRCM acts as the project proponent and manager, while the BioGuinea Foundation (FBG) is responsible for the implementation of a grant program in the Cacheu-Jeta-Pecixe area and IBAP to streamline the efforts to establish a Biosphere Reserve in this area. This setup reflects a collaborative structure designed to ensure both strategic leadership and effective fiduciary execution. The project has a total budget of \$2.74 million, including \$927,000 from the Hans Wilsdorf Foundation, with FBG managing \$648,900. Funding is approved, and the agreement and first disbursement are expected in early 2025, pending final formalities.
- Hans Wilsdorf -Institutional Strengthening Funding: The proposal for unrestricted institutional support from the Hans Wilsdorf Foundation was positively received, with final approval pending. If confirmed, FBG will receive €400,000 over two years (2025–2026 first installment received in October 2024) to strengthen its core operations, staffing, and strategic implementation capacity—marking a major step toward long-term institutional sustainability.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Project funds

FFEM Project closure: As part of FFEM's support to the REDD+ initiatives led by FBG and IBAP, a capitalization of project results was conducted to highlight key achievements and lessons learned. An international consultant recruited by FFEM carried out this work in collaboration with stakeholders in Guinea-Bissau, including FBG, and the final report is expected in 2024. In addition, the remaining project funds were used to support an independent audit covering the years 2022 and 2023. A non-objection was requested and obtained to allow IBAP to reallocate part of the balance from the 2023 grant. As a result, the project's closing date was extended to the end of 2025, to be preceded by a final external evaluation.

Project Funds as introduced in the Fundraising activities:

- In 2024, WACA covered a total of expenditures, representing 9% of the projected budget for the year. This was mainly due to delays and constraints above mentioned and in WACA coordination unit meeting certain administrative requirements that has affected the pace of implementation, key expenses were covered through direct payments. These included governance activities (support to board and partners meeting), external audits, consultant fees, mission travel, operational costs, and the procurement of essential equipment such as IT materials and a vehicle for the Executive Secretariat. Despite the challenges, this funding enabled FBG to maintain momentum in its institutional development and project coordination under Pillar III of the project dedicated to Strengthening National Physical and Social Investments.
- IUCN/GEF7– Despite project officially starting during 2024 no activity with finance implication for FBG was implemented under the Strengthening ecological connectivity in the Dulombi-Boé Tchetché complex (DTB).
- Blue Bijagós Project-Blue Action Funds/PRCM – In 2024, the Blue Bijagós project reported expenditures representing 16.5% of the annual projected budget. Although the disbursement of community subgrants was delayed, key operational activities were implemented. These included staff costs (notably for the Grant Officer and Finance/Admin Officer), field missions, and essential operating expenses. The low execution rate is primarily due to the late launch of the small grants component, which accounts for the majority of the project's budget.
- Oceans5 project – In 2024, although the Ocean5 project funding was approved, no expenditures were recorded during the year. This was due to pending formalities required before the official signing of the funding agreement.
- FBG Institutional Strengthening Support Hans Wilsdorf Foundation – Approved in August and effectively disbursed in October these funds were used to cover targeted technical assistance, including support to the Executive Secretariat functioning. Although been a modest expenditure relative to the planned budget, these activities marked important steps in reinforcing FBG's operational capacity and preparing for larger-scale project implementation in 2025.

Adapting organizational functioning and governance

- **Transition phase:** The Foundation was in a transitional phase following the announcement of the departure of its first Executive Secretary (ES1). After the recruitment of the ES2, ES1 provided remote technical assistance to ensure a smooth handover of responsibilities and oversee specific ongoing actions and dossiers. This transition was successfully concluded in August 2024 with the end of the technical assistance period from ES1 to ES2.
- **Governance progress:**
 - **Board of Trustees membership and meetings:** During the year (December 10th), the Board approved the appointment of four new members — Justino Biai, Maria Helena Nosoline Embaló, Rhys Petharam, and Jadério Adriano Fonseca, bringing additional expertise in conservation, governance, finance, and strategic partnerships. Three of the newly appointed members, Justino, Helena, and Jadério are of Guinea-Bissau nationality, further strengthening national representation within the Board.
 - The Board held two meetings: an in-person meeting in March 7th following the annual partner meeting, attended by most members, and a virtual meeting in December 10th focused in the recruitment of the new trustee and on the approval of the budget and work plan for 2025.
 - The Chair of the Board, Paul Siegel ended its second term as Director having to exit the Board and was succeeded as Chair on December 10, by Ibrahima Thiam.
 - **General Assembly:** Members met on December 13, 2024 for the General Assembly to review FBG's progress — particularly in fundraising, governance, and operational matters — and to discuss future plans. The Assembly also welcomed the appointment of the new Trustees the Board, recognizing that their professional profile, experience and connections could be instrumental for the Foundation's development.
 - **Donor's Circle:** In 2024, it was not possible to hold a Donor Circle meeting due to agenda constraints and the unavailability of the Chair. It was agreed to convene the meeting early in 2025 to review progress, address priority fundraising matters and assess funding opportunities.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- **General coordination**

With the leadership transition from ES1 to ES2 was successfully concluded in August with the end of the technical assistance and operational continuity ensure, the. Until the end of his term, there were monthly meetings between the Executive Secretary and the Chair of the Board, Paul Siegel. At the Executive Secretariat level, a further transition took place with the recruitment of Sanussi Daramé as the new Finance and Administrative Officer, following the retirement of Mamadu Sané. To ensure a proper transfer of knowledge and responsibilities, Mamadu will continue to assist the Foundation until July 2025.

The Board is now functioning with 8 Trustees.

Financial review

During the 2024 financial year, FBG transferred €1,086,801 to its endowment account. This amount corresponds to IBAP's contribution to FBG's endowment fund, which had until now been held in the account containing proceeds from the sale of REDD+ products.

The Foundation received €200,000 from the Hans Wilsdorf Foundation as the first instalment representing 50% of the funds under the Grant Agreement for the project "Strengthening the Operational Capacity of the Guinea-Bissau Conservation Trust Fund."

Through direct payments, FBG also benefited from a total equivalent of €160,387 under the West Africa Coastal Areas Resilience Investment Project 2 (WACA ResIP 2), financed by the World Bank. In addition, the Foundation received €66,040 under the agreement with the Partenariat Régional pour la Conservation de la Zone Côtière et Marine en Afrique de l'Ouest (PRCM) for the implementation of the Blue Bijagós project, financed by the Blue Action Fund.

As of the end of December 2024, total assets less current liabilities — including REDD+ revenues whose distribution is pending the signing of the benefit-sharing agreement — stood at €8,526,296.

During the year, wage and salary expenses increased, mainly due to severance payments to the outgoing Finance and Administrative Officer upon his retirement in July, as well as the recruitment of a new staff. Overall, other main cost items remained in line with the trends observed in the previous year.

The Foundation is in an upward phase of developing its capacity in light of the two new funds successfully negotiated. A new challenge arises from this stage, that of the capacity to absorb the expected workload of the staff. At the same time, the Foundation will need to optimize the size of its permanent staff over time to avoid overstaffing while with limited resources, as the international context is not promising.

Investment/asset management performance:

General: 2024 was another strong year for invested assets. Global equity markets posted robust gains, supported by easing inflationary pressures and a shift by many central banks toward interest rate cuts. The S&P 500 rose 25%, driven in part by continued strength in the US economy and job market, while the Shanghai Composite gained 13%, ending a two-year decline. Gains in US equities remained concentrated in a handful of large technology companies, but towards year-end, advances began to broaden as rate cut expectations lifted sentiment.

European equities also posted positive returns, though they lagged the US due to slower growth, while emerging markets underperformed overall, largely because of persistent weakness in some markets property sector and subdued consumer confidence. Some Asian markets, however, recorded notable gains.

Bond markets were volatile, with US Treasury yields reaching 16-year highs in October before falling sharply as inflation eased and markets anticipated policy easing in 2025. Gold proved to be one of the standout assets of the year, delivering a 27% gain in USD terms and reinforcing its role as a safe-haven investment.

In this environment, the portfolio's growth was driven primarily by strong equity positions—particularly in Japan and global small caps—and exceptional performance from gold holdings. Fixed-income results were mixed, with shorter-duration bonds faring better amid interest rate uncertainty.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Portfolio: For the full year 2024, the investment portfolio returned +7.72%, increasing in value from EUR 6,763,103 to EUR 8,132,206. This solid performance exceeded the long-term target of EU CPI + 4%, with the majority of gains coming in the second half of the year, supported by strong equity markets and a sharp rise in gold prices.

Equities were the main driver of returns, particularly allocations to Japanese and global small-cap funds, as well as selected Asian equities. Gold delivered exceptional performance, appreciating over 70% and reinforcing its role as a portfolio hedge. Fixed-income investments produced mixed results, with shorter-duration bonds performing relatively well, while some green and sustainable bond holdings detracted from performance.

Underperformers included a small number of individual securities, most notably the Baillie Gifford Shin Nippon trust, which fell sharply but remains a small holding. The Investment Committee decided to retain it, viewing its significant discount to net asset value as a potential source of future gains.

As of December 31, 2024, the portfolio's allocation was 40.9% equities, 20.4% fixed income, 35.4% cash and money market holdings, and 3.3% precious metals. The higher cash allocation reflects a cautious stance amid elevated valuations, policy uncertainty in the US, and fiscal risks in global bond markets. This positioning provides stability while maintaining flexibility to seize opportunities in high-growth markets, particularly in Asia, and in sustainable investments aligned with the Foundation's mandate.

Outlook: For 2025, we expect a moderation in US growth, while Europe is likely to remain subdued amid manufacturing weakness and political uncertainty. China's recovery should continue, but GDP growth is projected to stay moderate despite further stimulus measures. A key theme will be the ongoing decline in inflation, opening the door for policy rate cuts after an extended period of tight monetary policy. However, easing price pressures may also limit companies' ability to preserve margins, particularly in more vulnerable sectors. Emerging markets could benefit from stronger domestic growth and a weaker US dollar, while gold remains an important hedge in a more uncertain global environment.

Reserves policy

The Foundation has yet to make a decision regarding the implementation of a formal reserve policy, aiming to uphold a suitable level of adaptability to address evolving needs and circumstances. Nonetheless, the Foundation consistently exercises caution to optimize requirements, resources, and limitations. This caution was translated on the decision to still hold some liquidity on the Foundation portfolio.

Plans for future periods

In 2025, the Foundation will concentrate on consolidating ongoing programs while accelerating the implementation of newly launched initiatives. Priority will be given to advancing the REDD+ activities under the WACA co-funding, ensuring that loss report is concluded and benefit-sharing mechanisms are operational and that local communities are supported in ways that reduce deforestation pressures. The WACA Project will see the adoption and execution of its first full-year work plan and budget in alignment with World Bank requirements.

The Foundation will also fast-track implementation of the Blue Bijagós Project small grant program and will aim to award the first grants under this project, moving from grant launch to effective community-level interventions. Completion of the FFEM project will be a focus, with the organization of its final audit and an external evaluation to capture lessons learned from this long-standing project.

On the fundraising side, the Foundation will pursue ongoing negotiations with Oceans 5 that should be conclude with the signature of the funding agreement and explore new endowment opportunities under the EU–Government fisheries agreement and with Hans Wilsdorf Foundation. Capacity strengthening will include staff recruitment and training, targeted consultancies, and specialized training particularly in environmental and social safeguards, financial management, and monitoring frameworks. The adoption and operationalization of updated tools such as the Administrative and Financial Operations Manual will also be prioritized.

Governance efforts will continue with the integration of recently appointed Trustees and active engagement of the Board in strategic oversight. Additionally, the Foundation aims to finalize its multi-annual strategic plan with the support of an international consultant, providing a clear roadmap for medium-term growth and impact.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

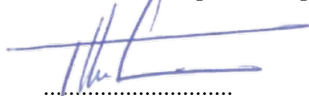
Auditor

In accordance with the company's articles, a resolution proposing that Richard Place Dobson Services Limited be reappointed as auditor of the company will be put at a General Meeting.

Going Concern

The Foundation is in an upward phase of developing its capacity in light of the two new funds successfully negotiated. A new challenge arises from this stage, that of the capacity to absorb the expected workload of the staff. At the same time, the Foundation will need to optimize the size of its permanent staff over time to avoid overstaffing while with limited resources, as the international context is not promising.

The trustees' report was approved by the Board of Trustees.



.....
Ibrahima Thiam

Trustee

Date: 22/09/2025.....

BIOGUINEA FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of BioGuinea Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BIOGUINEA FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BIOGUINEA FOUNDATION

Opinion

We have audited the financial statements of BioGuinea Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

BIOGUINEA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BIOGUINEA FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Management Override

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Revenue Recognition

Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and substantive procedures were also performed on the endowed income, as well as the investment income. Testing concluded that revenue had been recognised in-line with accounting standards.

Investments

The audit engagement team also identified investments as an area of significant risk. The client holds €8.13m in endowed investments, which run the risk of poor performance. Due to the investments being endowed, there are very limited options for reinvestment for the client if the investments were to perform significantly poor; in addition to the majority of the client's reserves being endowed, and thus not available for charitable activities. Testing included but was not limited to substantive testing on the individual investments the client holds, a review of the investment broker's reliability, and analytical reviews of the performance of the investments.

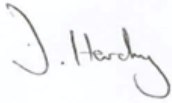
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BIOGUINEA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BIOGUINEA FOUNDATION



Darren Harding (Senior Statutory Auditor)

For and on behalf of Richard Place Dobson Services Limited, Statutory Auditor

Chartered Accountants

Ground Floor

1 - 7 Station Road

Crawley

West Sussex

RH10 1HT

Date: ...23/09/2025...

Richard Place Dobson Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BIOGUINEA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds 2024 €	Restricted funds 2024 €	Endowment funds 2024 €	Total 2024 €	Total 2023 €
	Notes					
Income from:						
Donations and legacies	3	-	-	-	-	3,260,065
Charitable activities	4	200,000	281,816	-	481,816	263,613
Investments	5	24,561	-	-	24,561	23,093
Total income and endowments		<u>224,561</u>	<u>281,816</u>	<u>-</u>	<u>506,377</u>	<u>3,546,771</u>
Expenditure on:						
Charitable activities	6	271,777	103,926	-	375,703	504,137
Other expenditure	12	-	-	-	-	1,647
Total expenditure		<u>271,777</u>	<u>103,926</u>	<u>-</u>	<u>375,703</u>	<u>505,784</u>
Net gains/(losses) on investments	13	-	-	478,730	478,730	262,529
Net income/(expenditure) and movement in funds		<u>(47,216)</u>	<u>177,890</u>	<u>478,730</u>	<u>609,404</u>	<u>3,303,516</u>
Reconciliation of funds:						
Fund balances at 1 January 2024		<u>397,045</u>	<u>216,582</u>	<u>7,303,265</u>	<u>7,916,892</u>	<u>4,613,376</u>
Fund balances at 31 December 2024		<u>349,829</u>	<u>394,472</u>	<u>7,781,995</u>	<u>8,526,296</u>	<u>7,916,892</u>

BIOGUINEA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds 2023 €	Restricted funds 2023 €	Endowment funds 2023 €	Total 2023 €
	Notes				
Income from:					
Donations and legacies	3	260,065	-	3,000,000	3,260,065
Charitable activities	4	47,728	215,885	-	263,613
Investments	5	23,093	-	-	23,093
Total income and endowments		<u>330,886</u>	<u>215,885</u>	<u>3,000,000</u>	<u>3,546,771</u>
Expenditure on:					
Charitable activities	6	471,008	33,129	-	504,137
Other expenditure	12	1,647	-	-	1,647
Total expenditure		<u>472,655</u>	<u>33,129</u>	<u>-</u>	<u>505,784</u>
Net gains/(losses) on investments	13	-	-	262,529	262,529
Net income/(expenditure) and movement in funds		<u>(141,769)</u>	<u>182,756</u>	<u>3,262,529</u>	<u>3,303,516</u>
Reconciliation of funds:					
Fund balances at 1 January 2023		<u>538,814</u>	<u>33,826</u>	<u>4,040,736</u>	<u>4,613,376</u>
Fund balances at 31 December 2023		<u>397,045</u>	<u>216,582</u>	<u>7,303,265</u>	<u>7,916,892</u>

BIOGUINEA FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	15		109,701		15,512
Investments	16		8,132,260		6,764,949
			<u>8,241,961</u>		<u>6,780,461</u>
Current assets					
Debtors	17	1,586		1,033,620	
Cash at bank and in hand		1,890,902		2,562,288	
		<u>1,892,488</u>		<u>3,595,908</u>	
Creditors: amounts falling due within one year	18	(33,257)		(28,484)	
Net current assets			<u>1,859,231</u>		<u>3,567,424</u>
Total assets less current liabilities			10,101,192		10,347,885
Creditors: amounts falling due after more than one year	19		(1,574,896)		(2,430,993)
Net assets			<u>8,526,296</u>		<u>7,916,892</u>
The funds of the charity					
Endowment funds	20		7,781,995		7,303,265
Restricted income funds	21		394,472		216,582
Unrestricted funds	22		349,829		397,045
			<u>8,526,296</u>		<u>7,916,892</u>

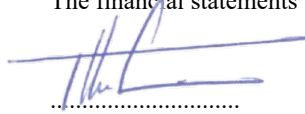
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 22/09/2025.....


.....
Ibrahima Thiam
Trustee

Company registration number 7574245 (England and Wales)

BIOGUINEA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Cash flows from operating activities					
Cash generated from operations	25		297,318		1,312,089
Investing activities					
Purchase of tangible fixed assets		(102,116)		(1,220)	
Purchase of investments		(1,086,801)		(3,012,338)	
Proceeds from disposal of investments		195,652		343,677	
Investment income received		24,561		23,093	
Net cash used in investing activities			(968,704)		(2,646,788)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(671,386)		(1,334,699)
Cash and cash equivalents at beginning of year			2,562,288		3,896,987
Cash and cash equivalents at end of year			1,890,902		2,562,288

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

BioGuinea Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Queen Street Place, London, EC4R 1BE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. 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 are allocated on the portion of the asset's use.

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% reducing balance
-----------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 €	Endowment funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Endowment funds 2023 €	Total 2023 €
Donations and gifts	-	-	-	260,065	-	260,065
Other grants	-	-	-	-	3,000,000	3,000,000
	-	-	-	260,065	3,000,000	3,260,065

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 €	Unrestricted funds 2023 €
Performance related grants	481,816	263,613
	<u>481,816</u>	<u>263,613</u>
Analysis by fund		
Unrestricted funds	200,000	47,728
Restricted funds	281,816	215,885
	<u>481,816</u>	<u>263,613</u>

5 Income from investments

	Unrestricted funds 2024 €	Unrestricted funds 2023 €
Other income	24,561	23,093
	<u>24,561</u>	<u>23,093</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Direct costs - Consultants 2024 €	Direct costs - Other 2024 €	Total 2024 €	Direct costs - Consultants 2023 €	Direct costs - Other 2023 €	Total 2023 €
Direct costs						
Staff costs	121,993	-	121,993	65,047	-	65,047
Travels, ateliers & meetings	-	36,755	36,755	-	7,153	7,153
Internal consultants	4,476	-	4,476	62,981	-	62,981
Annual membership contribution - CAFE	-	2,283	2,283	-	2,361	2,361
	<u>126,469</u>	<u>39,038</u>	<u>165,507</u>	<u>128,028</u>	<u>9,514</u>	<u>137,542</u>
Grant funding of activities (see note 7)	-	119,991	119,991	-	320,000	320,000
Share of support and governance costs (see note 8)						
Support	36,627	-	36,627	13,840	-	13,840
Governance	53,578	-	53,578	32,755	-	32,755
	<u>216,674</u>	<u>159,029</u>	<u>375,703</u>	<u>174,623</u>	<u>329,514</u>	<u>504,137</u>
Analysis by fund						
Unrestricted funds	151,434	120,343	271,777	141,494	329,514	471,008
Restricted funds	65,240	38,686	103,926	33,129	-	33,129
	<u>216,674</u>	<u>159,029</u>	<u>375,703</u>	<u>174,623</u>	<u>329,514</u>	<u>504,137</u>

7 Grants payable

	Direct costs - Other 2024 €	Direct costs - Other 2023 €
Grants to institutions:		
IBAP	<u>119,991</u>	<u>320,000</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	Direct costs - Consultants	Total
	2024	2023
	€	€
Depreciation	7,927	7,090
Services	9,118	1,819
Communication	2,403	1,048
Ads & insertions	3,442	610
Office consumables	281	188
Fuels and lubricants	2,491	1,648
Foreign exchange movements	2,499	160
Miscellaneous	460	210
Rental	6,289	915
Electricity	1,717	152
Governance	53,578	32,755
	<u>90,205</u>	<u>46,595</u>

	2024	2023
	€	€

Governance costs comprise:

External consultants	32,213	12,758
Audit fees	15,633	14,059
Bank charges	598	2,252
Tax and fees	5,134	3,686
	<u>53,578</u>	<u>32,755</u>

9 Net movement in funds

	2024	2023
	€	€

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	7,927	7,090
Loss on disposal of tangible fixed assets	-	1,647
	<u>7,927</u>	<u>8,737</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees and key management personnel

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	4	3
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	€	€
Wages and salaries	108,952	55,123
Social security costs	13,041	9,924
	<u> </u>	<u> </u>
	<u>121,993</u>	<u>65,047</u>

The total benefits of the key management personnel of the charity were €91,336 (2023: €91,446). The key management personnel comprise the Executive Secretary and Financial & Administrative Officer. No employees earned more than €70,000 in either the current or prior year.

There were no employees whose annual remuneration was more than €60,000.

12 Other expenditure

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	€	€
Net loss on disposal of tangible fixed assets	-	1,647
	<u> </u>	<u> </u>

13 Gains and losses on investments

	Endowment	Endowment
	funds	funds
	2024	2023
	€	€
Gains/(losses) arising on:		
Revaluation of investments	478,730	262,529
	<u> </u>	<u> </u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Fixtures and fittings
	€
Cost	
At 1 January 2024	94,672
Additions	102,116
	<hr/>
At 31 December 2024	196,788
	<hr/>
Depreciation and impairment	
At 1 January 2024	79,160
Depreciation charged in the year	7,927
	<hr/>
At 31 December 2024	87,087
	<hr/>
Carrying amount	
At 31 December 2024	109,701
	<hr/> <hr/>
At 31 December 2023	15,512
	<hr/> <hr/>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Fixed asset investments

	Listed investments €
Cost or valuation	
At 1 January 2024	6,764,949
Additions	1,086,801
Valuation changes	451,601
Income	24,561
Disposals	(195,652)
At 31 December 2024	<u>8,132,260</u>
Carrying amount	
At 31 December 2024	<u>8,132,260</u>
At 31 December 2023	<u>6,764,949</u>

The historical cost of investments was €7,730,409 (2023: €6,804,419).

17 Debtors

	2024 €	2023 €
Amounts falling due within one year:		
Other debtors	-	1,032,001
Prepayments and accrued income	1,586	1,619
	<u>1,586</u>	<u>1,033,620</u>

In the previous year the foundation was expecting an endowed grant of €1,032,001 from IBAP. This amount was received in the year.

18 Creditors: amounts falling due within one year

	2024 €	2023 €
Trade creditors	13,716	9,418
Other creditors	-	2,195
Accruals and deferred income	19,541	16,871
	<u>33,257</u>	<u>28,484</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Creditors: amounts falling due after more than one year

	2024	2023
	€	€
Other creditors	1,574,896	2,430,993
	<u>1,574,896</u>	<u>2,430,993</u>

Other creditors includes €1,574,896 owed to IBAP (Institute of Biodiversity of Protected Areas), a Guinea-Bissau state owned entity. Funds are held on behalf of IBAP in a Swiss investment account, to be distributed according to a Benefit Sharing Agreement which has not yet been finalised.

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	Gains and losses	At 31 December 2024
	€	€	€	€
Permanent endowments				
Investment portfolio	7,303,265	-	478,730	7,781,995
	<u>7,303,265</u>	<u>-</u>	<u>478,730</u>	<u>7,781,995</u>
Previous year:	At 1 January 2023	Incoming resources	Gains and losses	At 31 December 2023
	€	€	€	€
Permanent endowments				
Investment portfolio	4,040,736	3,000,000	262,529	7,303,265
	<u>4,040,736</u>	<u>3,000,000</u>	<u>262,529</u>	<u>7,303,265</u>

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	€	€	€	€
Biodiversity in Guinea-Bissau	216,582	281,816	(103,926)	394,472
	<u>216,582</u>	<u>281,816</u>	<u>(103,926)</u>	<u>394,472</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	€	€	€	€
Biodiversity in Guinea-Bissau	33,826	215,885	(33,129)	216,582
	<u>33,826</u>	<u>215,885</u>	<u>(33,129)</u>	<u>216,582</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	€	€	€	€
General funds	397,045	224,561	(271,777)	349,829
	<u>397,045</u>	<u>224,561</u>	<u>(271,777)</u>	<u>349,829</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	€	€	€	€
General funds	538,814	330,886	(472,655)	397,045
	<u>538,814</u>	<u>330,886</u>	<u>(472,655)</u>	<u>397,045</u>

23 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	€	€	€	€
At 31 December 2024:				
Tangible assets	109,701	-	-	109,701
Investments	-	-	8,132,260	8,132,260
Current assets/(liabilities)	1,815,024	394,472	(350,265)	1,859,231
Long term liabilities	(1,574,896)	-	-	(1,574,896)
	<u>349,829</u>	<u>394,472</u>	<u>7,781,995</u>	<u>8,526,296</u>
	<u>349,829</u>	<u>394,472</u>	<u>7,781,995</u>	<u>8,526,296</u>
	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	€	€	€	€
At 31 December 2023:				
Tangible assets	15,512	-	-	15,512
Investments	-	-	6,764,949	6,764,949
Current assets/(liabilities)	2,812,526	216,582	538,316	3,567,424
Long term liabilities	(2,430,993)	-	-	(2,430,993)
	<u>397,045</u>	<u>216,582</u>	<u>7,303,265</u>	<u>7,916,892</u>
	<u>397,045</u>	<u>216,582</u>	<u>7,303,265</u>	<u>7,916,892</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Cash generated from operations	2024	2023
	€	€
Surplus for the year	609,404	3,303,516
Adjustments for:		
Investment income recognised in statement of financial activities	(24,561)	(23,093)
Foreign exchange differences	2,568	-
(Gain)/loss on disposal of tangible fixed assets	-	1,647
Fair value gains and losses on investments	(478,730)	(262,529)
Depreciation and impairment of tangible fixed assets	7,927	7,090
Movements in working capital:		
Decrease/(increase) in debtors	1,032,034	(1,032,554)
(Decrease) in creditors	(851,324)	(673,283)
Cash generated from operations	<u>297,318</u>	<u>1,320,794</u>

26 Analysis of changes in net funds

The charity had no material debt during the year.

BIOGUINEA FOUNDATION

England & Wales - Charity number 1146130

Accounts

Charity registration number 1146130

Company registration number 7574245 (England and Wales)

BIOGUINEA FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BIOGUINEA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Siegel, Chairman of the Board Ibrahima Thiam Miles Geldard Camila Monteiro Charlotte Karibuhoye (Appointed 20 April 2023)
Charity number	1146130
Company number	7574245
Registered office	10 Queen Street Place London EC4R 1BE
Head Office in Guinea Bissau	BioGuinea Foundation, IBAP Building Avenida Dom Settimio Arturo Ferrazzetta, Bissau Guinea Bissau
Secretary	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

BIOGUINEA FOUNDATION

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BIOGUINEA FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

2023 been notable in terms of progress as well as a challenging year for the Foundation. Indeed, it is noted the progress in fundraising negotiations, including the receipt of a €3 million final endowment contribution from the MAVA Foundation before its official closure in the same year. Additionally, the launch of the Blue Bijagos-Blue Action Fund Project, where the Foundation is responsible for the grant-making component for community projects in partnership with the Partenariat Régional pour la Conservation de la zone côtière et Marine (PRCM), which is the implementing agency. With the initiation of the Blue Bijagos-Blue Action Fund Project in 2023, new procedures have been developed with support from the Partenariat Régional pour la Conservation de la zone côtière et Marine (PRCM), which is establishing its presence in Guinea-Bissau. Simultaneously, preparation for the operationalization of the partnership with the World Bank's West Africa Coastal Areas Resilience Investment Project 2 in Guinea Bissau (WACA ResIP 2) has continued despite delays.

However, the first Executive Secretary (ES) announced his departure for 2023. As a result, recruiting his successor became a top priority of the Board, and the recruitment process was initiated. The new Executive Secretary assumed office in November 2023, and the former ES stayed on until December to handle the transition and address any urgent ongoing matters.

On another note, the WACA Project has experienced further delays due to the late recruitment of project management unit staff at the administrative level. This delay necessitated adjustments in how the Foundation financed its operations. Therefore, the Foundation had to rely on part of its revenue from investments managed by Pictet Bank Switzerland while the recovery of investment performance has been slow following a poor performance in 2022.

Despite these challenges, the Foundation once again allocated funding to IBAP to bridge the financial gap left by the closure of international funding sources, while IBAP new fundraising negotiations are ongoing to sustain park management operations.

Regarding governance, the Board of Directors has continued to recruit new members. In this context, Mrs. Charlotte Karibuhoyé said, formerly Director for Africa at the MAVA Foundation, was officially appointed in April 2023. Additional Board members are still expected to join in the future.

The primary challenges for the Foundation now are to effectively fulfill the new partnership commitments, WACA and Blue Action Fund project, and to initiate new funding negotiations to progress towards the interim capital goal of €14 million by 2026, and subsequently €28 million by 2031. This will enable the Foundation to generate increasing sustainable impacts on protected areas and their resident communities. The entire team is working diligently towards this goal.



Paul Robert Siegel

Chairman of the Board

Date: 26 Sept / 24

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Trustees is pleased to present this progress report for the 2023 fiscal year.

As in previous years, this annual report begins with an introductory note on the Foundation, its mission, and its operations. Then, the significant activities of the year 2023 are presented successively, including fundraising, investment management, grant-making, governance structures, financial management, and staff management, among others. The final section covers the Accounts and Financial Statements of the year accompanied by explanatory notes.

It is noted that the financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1. THE BIOGUINEA FOUNDATION IN BRIEF: background and practices

The BioGuinea Foundation is a UK registered non-profit and non-political Foundation which is legally recognized as a public utility in Guinea-Bissau and dedicated to environmental conservation and community development in Guinea Bissau. Established in 2011, its mission is to generate permanent financial resources and mobilize financial and technical partnerships in support of the conservation of biodiversity, the promotion of sustainable community development and environmental education in Guinea-Bissau.

The Foundation primarily works to provide support to the following:

- implementation of protected areas management plans,
- conservation, protection, improvement, and monitoring the species and natural habitat;
- research focused on conservation and environmental protection;
- and environmentally friendly sustainable community development initiatives as well as awareness raising, knowledge dissemination, and environmental education.

With a dedicated team of four permanent staff members based in Guinea-Bissau and strategic partnerships, the BioGuinea Foundation is committed to making a positive impact on both the environment and local communities.

Governance: organs, membership and functioning

The Foundation is governed by an independent Board of Trustees and the General Assembly supported by an Executive Secretariat with a small team in charge of its day-to-day operations.

The investment committee, composed of three members from the board of directors and the general assembly, meets before each board meeting to review and discuss the implementation of Pictet Bank's investment policy and its performance.

Trustees are appointed in compliance with procedures that are set out in the Articles Incorporation. Board of Trustees is composed of members of different categories:

- A: International (from International Institution or Organizations)
- B: National from civil society, NGO, or private sector or for specific valuable profile;
- C: Representative of Ministries (nominated by Government), shall at no time constitute a majority;
- D: Person with strong expertise relevant to the Foundation mission.

The Board of Trustees of the BioGuinea Foundation currently consists of 5 members who serve voluntarily.

The virtual meeting continued while the physical one of the Board of Directors is scheduled for 2024. The General Assembly and the Donors' Circle meetings were held virtually.

Related parties and co-operation with other organizations

Our charity operates on a strict non-remuneration policy for all trustees, ensuring their dedication is solely motivated by their commitment to our cause. Additionally, any potential conflicts arising from connections between trustees and senior managers are carefully regulated under our Conflict-of-Interest Policy.

Pay policy for senior staff

The staff currently consists of 4 individuals: Executive Secretary, Project Officer, Finance and Administrative Officer and Driver. Following the departure of the first ES, who is international, at the end of October 2023, the staff is now composed entirely of nationals.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Public Benefit

BioGuinea Foundation confirms that its Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activity undertaken by the charity.

Risk Management:

Since its inception, the charity has relied on financial support from donors, thus implementing both donor-specific requirements and its own procedures to oversee operations and mitigate risks. The introduction of environmental and social safeguard considerations amongst the tools and the updated grant procedures via donor project funds, alongside existing procedures facilitated by the WACA World Bank Project and the Blue Action Fund-PRCM project, will further enhance the Foundation's risk management framework. These manuals will introduce additional measures aimed at minimizing the Foundation's vulnerability to risks.

However, financial risks persist:

- Risk of reduced mobilizable resources from income due to a sluggish recovery in the international financial market; To address this risk, the Investment Committee has rigorously monitored investments at Pictet Bank while the Foundation invests time on fundraising actions;
- Risk of delayed funds from WACA, which will result in delays of field activities requiring the engagement of multiple consultants or technical assistants to progress towards the intended outcomes; In this regard, the Foundation swiftly prepared all Terms of Reference for launch and negotiated for some to be initiated prior to the formal availability of funds. Realities suggest that risks are minimized.

The tight relationship and collaboration between the Foundation's team and that of WACA suggests that risks are sufficiently managed without significant anticipated negative impacts on the operations of FBG.

Our volunteer

Tanya Yudelma Bloch continued to volunteer her time in support of the Foundation's activities: participation in Donor Circle (DC) meetings, Board meetings, as well as contribution to planning and fundraising efforts.

PROGRESS AND ACHIEVEMENTS

Activities progress and performance

For 2023, the Foundation set three objectives:

- To acquire the necessary skills to effectively manage growth.
- To adapt the organization, procedures, and tools in response to anticipated growth.
- To initiate a new phase of fundraising to progress towards the threshold of €14 millions to be achieved by 2026.

As every year, key activities included Fundraising, Communication, Grant Making, Finance and Accounting, Investment Management, Governance and Coordination.

Fundraising

The main actions undertaken were related to three negotiations already started a while ago: inclusion of the Foundation as beneficiary of the Government/EU Delegation Fisheries agreement, WACA-World Bank Project, MAVA last endowment contribution, BAF-PRCM Blue Bijagos Project, and Oceans 5.

In 2023, the Foundation achieved the following:

- MAVA new endowment contribution: The result of the negotiation of €3 million with the MAVA Foundation was achieved and the entire amount received in 2023 and invested with the Pictet Bank.
- REDD+ Endowment contribution: the same year, based on the MOU signed by both parties regarding the benefit sharing perspectives, IBAP allocated 1,140,000USD of the REDD+ revenue into the FBG unrestricted funds which will later be allocated to the endowment. This as a long-term financial approach toward the sustainability of the REDD+ initiatives. However, there has to be noted that an important issue happened to the REDD+ project as reported the related monitoring and verification report 2 prepared by Way Carbon in 2022. Indeed, a forest loss in parts of the project site was observed. An analysis with IBAP officials confirmed this loss and found explanations from the field: the deforestation issue was mainly due to land use changes practiced by some members of the communities, either for agriculture or Cashew tree plantation. Unfortunately, this forest loss has shown that the project's deforestation avoidance objective was not met. As a result, two buyers requested the repurchase of the carbon units they initially purchased. This payback was completed in 2023 for a total amount of 106,807 VCUs, totaling 1,518,984US\$ and reducing the total revenue from VCUs sales accordingly. IBAP has the possibility to resell this quantity of VCUs once the conditions for that are met.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- **WACA World Bank project/Guinea Bissau:** This project represents a unique opportunity for FBG to transition to a new level in different areas including investment, project grants, staffing, procedures, and tools. Among the significant advancements targeted with the use of WACA's financial resources are reaching a capital goal of €14 million by 2026 and €28 million by 2031.
- **Blue Bijagos Project-Blue Action Fund/PRCM:** The Project Document has been approved and the contract between parties signed the same year. The partnership started with the design of grant procedures to be applied in conformity with the Donor conditions. In this regard, the activities undertaken in 2023 focus on communication related to the Project and providing small grants to local communities.

The first installment was received, and activities were launched. The BioGuinea and PRCM teams decided to set up offices in the same building to facilitate the coordination and implementation of activities.

- **GEF 7 IUCN Connectivity project:** The GEF funded project Strengthening ecological connectivity in the Dulombi-Boé Tcheteche complex (DTB) starting date remains uncertain. There has not yet been an official communication from the IUCN, the lead implementing agency, despite repeated requests for information.
- **EU/Gov Fisheries Agreement 2:** The Government was still working on a new fisheries agreement with the EU Delegation. While waiting for official progress between the Government and the EU Delegation, the Foundation has been maintaining relationship and communication with both parties. The Foundation has started to negotiate a new capital contribution from the Fisheries agreement 2.
- **Oceans 5:** As outlined in the concept note approved in 2022, the next step involved preparing the final detailed project document after establishing a new institutional arrangement. To achieve this, the BioGuinea Foundation and PRCM agreed to collaborate on advancing the process and developing a new institutional arrangement: PRCM would act as the project proponent and manager, while the BioGuinea Foundation would handle financial activities. Additionally, the project planned to engage multiple local NGOs as part of its implementation.

Grant making

The funds disbursed a total of 320,000 Euros grants to IBAP, comprising 165,000 Euros from own funds (REDD+) and 155,000 Euros from FFEM funds.

Project funds

FFEM Project closure: The FFEM project entered its closure phase in 2023. As planned in the contract, a capitalization of the project experience was initiated by FFEM to highlight the key aspects of the project, in particular lessons learnt from the REDD+ activities. To this end, FFEM recruited an international consultant who has been working with stakeholders in Guinea Bissau, and the report is expected to be released in 2024. FBG was part of the capitalization activities.

Project Funds as introduced in the Fundraising activities:

- The West African Coastal Areas (WACA) World Bank project: The project management unit staff to be appointed by the Administration was recruited with significant delays. However, once in place, the team has begun to initiate activities with partners. The purpose of the project for FBG hasn't changed: operations cost, including staff management and expansion, fundraising, equipment update, grant making, marketing and communication, governance works, and grant making from 2023 to 2027.
- IUCN/GEF7– Strengthening ecological connectivity in the Dulombi-Boé Tcheteche complex (DTB) starting date as well as FBG budget allocation not yet decided.
- Blue Bijagos Project-Blue Action Funds/PRCM – institutional arrangement was signed between parties and activities officially started; New specific procedures were developed, and staff trained accordingly. The local communities and local associations were informed about the Project objective and the procedures to access its funding opportunity.
- Oceans5 project: A specific arrangement is being developed between the PRCM and FBG as it was the case for the Blue Action Funds.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Adapting organizational functioning and governance

- **Transition phase:** The Foundation was in a transitional phase after the announcement of the departure of its first Executive Secretary (ES1). ES1 continued managing daily operations during the 6-month recruitment process. Then, ES1 and ES2 worked together until the end of 2023 to ensure a smooth handover of responsibilities and oversee specific ongoing actions and dossier.
- **Governance progress:**
 - **Board of Trustees membership and meetings:** The Foundation also welcomed the arrival of Dr. Charlotte Karibuhoye Said during its first meeting on April 20th. Charlotte had been the West Africa Region Director of the MAVA Foundation for many years. She has wide knowledge of Conservation Trust Funds, Institutional development, and has been involved in CTF capacity development in West Africa Region for more than a decade. She has been involved in conservation initiatives in Guinea Bissau and is the second Trustee from Guinea Bissau after Paulo Gomes who became a member.
Two (2) Board meetings were held in April and December: Investment committee meeting and update preceded each Board meeting; The April meeting focused on the departure of the first Executive Secretary and the arrival of his replacement.
 - **General Assembly:** GA members met on December 15, 2023 to look at FBG progress (especially fundraising and governance matters) and plans for the near future; The General Assembly congratulated the appointment of Charlotte Karibuhoye to the Board. She has a significant experience and a network of valuable connections for the Foundation's development.
 - **Donor's Circle in December 2023:** The Executive team presented the 2023 main progress during the meeting. Fundraising has captured the attention of the members of the CD for two specific issues: the REDD+ payback to Everland and the WACA project, which has experienced delays in its operationalization. The executive team received update from WACA on the project.

- **General coordination**

In 2023, the Executive Secretary announced his departure in the beginning the year, with his contract ending in May 2023. The Board decided to put in place a transition plan while the recruitment process for his replacement was launched. The Executive Secretary continued his responsibilities until end October 2023 to allow for an adequate process to select a suitable candidate. Didier Samir Monteiro, the new Executive Secretary began in November 2023, and the outgoing ES continued for an additional two months to allow time for adaptation for the new appointee and a better handover and transfer of ongoing dossiers.

The year was marked by a quantity of work focused on the ES recruitment process.

The Board has been functioning with 5 Trustees.

Financial review

During the year ended 31 December 2023, the Foundation received €3,000,000 from the MAVA Foundation as a new contribution to its endowment. The amount was transferred by the donor in February to the investment account opened with PICTET Bank in Switzerland. Also in February 2023, the Foundation received a letter from IBAP expressing its willingness to allocate part of its share of the REDD+ proceeds—totaling \$1,140,000—to strengthen the Foundation's unrestricted resources. This amount remains in the account holding the proceeds from the sale of REDD+ products.

During the year, the Foundation also received €47,728 from the MAVA Foundation as the final installment, representing 10% of the funds under the Grant Agreement for the project "Promoting the Long-Term Financial Viability of Biodiversity Conservation through the Continuation and Potential Expansion of Guinea-Bissau's Innovative REDD+ Project, the Community-Based Avoided Deforestation Project (CBADP)."

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Additionally, the Foundation received €185,867 from FFEM to support the REDD+ project, IBAP, and activities in two parks. Through direct payments, the Foundation benefited from €23,821 under the West Africa Coastal Areas Resilience Investment Project 2, financed by the World Bank.

Furthermore, the Foundation received €6,198 as the first installment of funds from the agreement with the “Partenariat Régional pour la Conservation de la Zone Côtière et Marine en Afrique de l’Ouest” (PRCM) for the implementation of the “Sustainable Management of Marine Resources and Improved Livelihoods at MPAs in the Bijagós Archipelago (Blue Bijagós)” project, financed by the Blue Action Fund.

As of the end of December 2023, total assets less current liabilities, including REDD+ revenues pending distribution awaiting the signing of the benefit-sharing agreement, amounted to €8,688,830. Overall, the main cost items continued to show downward trends compared to the previous year.

Investment/asset management performance:

General: Last year was a successful one for invested assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, sagging growth in China and perilous international relations, major equity indexes notched up good performances. US equities were particularly strong, due largely to the continued robustness of the US job market and economy, helped by large investment program. But for much of the year, index returns were dominated by a handful of Big Tech stocks amid excitement surrounding artificial intelligence. By contrast, the performance of other parts of the US stock market was far more pedestrian, as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening, as the rapid decline in inflation fueled hope for interest rate cuts.

While still good, returns for European equities trailed those for the S&P 500, reflecting Europe’s more muted growth. Some individual equity markets, notably the UK’s, underperformed, Emerging-market indexes also underperformed. This underperformance was largely due to China, which is almost 30% of the emerging-market universe, where growth and confidence collapsed amid continued regulatory and property-sector issues. Though some Asian markets did comparatively well.

Volatility marked the year for bonds. Treasury yields rose between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Fed sent out stringent messages about the need for “higher for longer” rates to combat inflation and concerns grew around increased Treasury issuance due to the US fiscal deficit. Then bond yields declined rapidly from October as markets gained confidence in rate cuts in 2024. The liquidity problems facing smaller regional banks—and the collapse of three of them—caused justifiable anxiety about areas of US corporate debt.

Portfolio: For the full year 2023, the portfolio was up, with a performance of + 5.6% and a total valuation of EUR 6’764’949. The Performance in 2023 has profited from a very strong Q4. The first 3 quarters of the year were nearly flat whereas Q4 has added +4.2%.

The Portfolio had an allocation to Equities of 36% at the end of the year, 17% in Fixed Income and 43% in Cash, which comprises the Pictet Money Market Fund.

The main positive driver of the performance was equities, followed by gold. There was also a partial recovery of the long maturity bond funds after the large declines in 2022. On the negative side a small number of individual securities performed poorly. These were investment trusts, where in many cases the value of the assets inside the trust remained stable but the market value of the market-listed trust fell, resulting in a large discount to the net asset value of the trust. Whilst their performance was disappointing in the short term, it is important to be cognizant of the potential for gains as the value of the listed trust gradually converges with the net asset value. In this context it is important to consider the importance of diversification for the long-term performance of the portfolio.

Mid-year saw some reallocations in the portfolio with increasing exposure to gold and a short-term bond fund. These have performed well.

Consideration should be given to how much of the portfolio should be held in the money market fund, since this provides stability but a lower potential return.

In general, the Portfolio remains well-balanced.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Outlook: For 2024 we see a number of key issues that will affect future prospects. First, we see a slowdown of growth in the US and continued stagnation in Europe, especially in the first part of the year. China was a source of disappointment in 2023 and may notch up relatively modest GDP growth this year too. A second big factor is the potential for a decline in inflation, which means policy rate cuts are on the cards after almost two years of aggressive rate increases. However, falling inflation could also hurt companies' ability to protect their margins.

Reserves policy

The Foundation has yet to make a decision regarding the implementation of a formal reserve policy, aiming to uphold a suitable level of adaptability to address evolving needs and circumstances. Nonetheless, the Foundation consistently exercises caution to optimize requirements, resources, and limitations. Enhancing fundraising efforts stands as the main Foundation 'strategies to enhance flexibility in its interventions. With the acquisition of the WACA and BAF funds, the Foundation has the opportunity to make significant progress in establishing reserve policies.

Plans for future periods

The Foundation will focus on the following areas of activity in the short and mid-term

Project implementation & grant making:

- The implementation of activities related to REDD+ via WACA co-funding will be a focus to avoid exacerbating the difficult situation of communities and inducing further deforestation on the ground. Additionally, mechanisms aimed at ensuring the equitable distribution of benefits from the REDD+ project must be operational;
- WACA Project: first year work plan and budget to be adopted and implemented in conformity with WACA requirements.
- BAF/PRCM Blue Bijagos Project: the Foundation will speed up the implementation of the BAF project which has been started last year;
- FFEM project closure: a last financial audit of the project should be confirmed and organized before the administrative closure as well as an evaluation aiming at capitalizing on experiences and lessons learnt from the Bissau Guinea REDD+ efforts and initiatives.

• New Fundraising: continue the ongoing negotiation with Oceans 5, and new endowment from EU & Government new fisheries agreement;

• Capacity strengthening: staff expansion and consultancies to absorb increase in work load due to the two new projects WACA and Blue Action Fund, staff training linked to REDD+ and finance management, and tools updated and in place such environment and social safeguard framework as required for the WACA World Bank Project.

• Board new membership: The current president will complete his second term in July 2024. A new president will therefore be appointed, and a new board member will need to be integrated to replace him as a Trustee.

• Financial Audit: the TRFS 2023 audited version is planned to be ready by no later than July 2024.

• Strategic planning: the Foundation plans to hire an international consultant to assist the Foundation in elaborating its multiannual strategic plan.

Auditor

In accordance with the company's articles, a resolution proposing that Richard Place Dobson Services Limited be reappointed as auditor of the company will be put at a General Meeting.

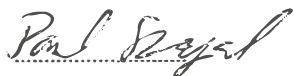
Going Concern

The Foundation is in an upward phase of developing its capacity in light of the two new funds successfully negotiated. A new challenge arises from this stage, that of the capacity to absorb the expected workload of the staff. At the same time, the Foundation will need to optimize the size of its permanent staff over time to avoid overstaffing while with limited resources, as the international context is not promising.

BIOGUINEA FOUNDATION

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

The trustees' report was approved by the Board of Trustees.



Paul Siegel, Chairman of the Board
Trustee

Date: 26/Sep/24

BIOGUINEA FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of BioGuinea Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BIOGUINEA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BIOGUINEA FOUNDATION

Opinion

We have audited the financial statements of BioGuinea Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

BIOGUINEA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BIOGUINEA FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Management Override

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Revenue Recognition

Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and substantive procedures were also performed on the endowed income, as well as the investment income. Testing concluded that revenue had been recognised in-line with accounting standards.

Investments

The audit engagement team also identified investments as an area of significant risk. The client holds €6.76m in endowed investments, which run the risk of poor performance. Due to the investments being endowed, there are very limited options for reinvestment for the client if the investments were to perform significantly poor; in addition to the majority of the client's reserves being endowed, and thus not available for charitable activities. Testing included but was not limited to substantive testing on the individual investments the client holds, a review of the investment broker's reliability, and analytical reviews of the performance of the investments.

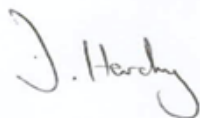
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BIOGUINEA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BIOGUINEA FOUNDATION



**Darren Harding (Senior Statutory Auditor)
for and on behalf of Richard Place Dobson Services Limited**

...26/09/2024.....

**Chartered Accountants
Statutory Auditor**

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BIOGUINEA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 €	Restricted funds 2023 €	Endowment funds 2023 €	Total 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Endowment funds 2022 €	Total 2022 €
Income from:									
Donations and legacies	3	260,065	-	3,000,000	3,260,065	-	-	1,331,081	1,331,081
Charitable activities	4	47,728	215,885	-	263,613	771,937	-	-	771,937
Investments	5	23,093	-	-	23,093	17,531	-	-	17,531
Total income and endowments		<u>330,886</u>	<u>215,885</u>	<u>3,000,000</u>	<u>3,546,771</u>	<u>789,468</u>	<u>-</u>	<u>1,331,081</u>	<u>2,120,549</u>
Expenditure on:									
Raising funds	6	-	-	-	-	-	405,730	-	405,730
Charitable activities	7	471,008	33,129	-	504,137	372,406	10,771	-	383,177
Other expenditure	13	1,647	-	-	1,647	-	-	-	-
Total expenditure		<u>472,655</u>	<u>33,129</u>	<u>-</u>	<u>505,784</u>	<u>372,406</u>	<u>416,501</u>	<u>-</u>	<u>788,907</u>
Net gains/(losses) on investments	14	-	-	262,529	262,529	-	-	(742,088)	(742,088)
Net income/(expenditure) and movement in funds		<u>(141,769)</u>	<u>182,756</u>	<u>3,262,529</u>	<u>3,303,516</u>	<u>417,062</u>	<u>(416,501)</u>	<u>588,993</u>	<u>589,554</u>
Reconciliation of funds:									
Fund balances at 1 January 2023		<u>538,814</u>	<u>33,826</u>	<u>4,040,736</u>	<u>4,613,376</u>	<u>121,752</u>	<u>450,327</u>	<u>3,451,743</u>	<u>4,023,822</u>
Fund balances at 31 December 2023		<u>397,045</u>	<u>216,582</u>	<u>7,303,265</u>	<u>7,916,892</u>	<u>538,814</u>	<u>33,826</u>	<u>4,040,736</u>	<u>4,613,376</u>

BIOGUINEA FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	16		15,512		23,029
Investments	17		6,764,949		3,825,054
			<u>6,780,461</u>		<u>3,848,083</u>
Current assets					
Debtors	18	1,033,620		1,066	
Cash at bank and in hand		2,562,288		3,896,987	
		<u>3,595,908</u>		<u>3,898,053</u>	
Creditors: amounts falling due within one year	19	(28,484)		(45,010)	
Net current assets			<u>3,567,424</u>		<u>3,853,043</u>
Total assets less current liabilities			10,347,885		7,701,126
Creditors: amounts falling due after more than one year	20		(2,430,993)		(3,087,750)
Net assets excluding pension liability			<u>7,916,892</u>		<u>4,613,376</u>
Net assets			<u><u>7,916,892</u></u>		<u><u>4,613,376</u></u>
The funds of the charity					
Endowment funds	21		7,303,265		4,040,736
Restricted income funds	22		216,582		33,826
Unrestricted funds			397,045		538,814
			<u>7,916,892</u>		<u>4,613,376</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

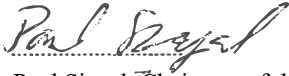
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

BIOGUINEA FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the trustees on 26/Sept/24



Paul Siegel, Chairman of the Board
Trustee

Company registration number 7574245 (England and Wales)

BIOGUINEA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
Cash flows from operating activities					
Cash generated from operations	26		1,312,089		4,431,490
Investing activities					
Purchase of tangible fixed assets		(1,220)		-	
Purchase of investments		(3,012,338)		(1,351,706)	
Proceeds from disposal of investments		343,677		317,550	
Investment income received		23,093		17,531	
Net cash used in investing activities			(2,646,788)		(1,016,625)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,334,699)		3,414,865
Cash and cash equivalents at beginning of year			3,896,987		482,122
Cash and cash equivalents at end of year			<u>2,562,288</u>		<u>3,896,987</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

BioGuinea Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Queen Street Place, London, EC4R 1BE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. 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 are allocated on the portion of the asset's use.

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% reducing balance
-----------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 €	Endowment funds 2023 €	Total 2023 €	Unrestricted funds 2022 €	Endowment funds 2022 €	Total 2022 €
Donations and gifts	260,065	-	260,065	-	-	-
GEF / CI endowment fund	-	3,000,000	3,000,000	-	1,331,081	1,331,081
	<u>260,065</u>	<u>3,000,000</u>	<u>3,260,065</u>	<u>-</u>	<u>1,331,081</u>	<u>1,331,081</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 €	Unrestricted funds 2022 €
Projects funding	263,613	771,937
	<u>263,613</u>	<u>771,937</u>
Analysis by fund		
Unrestricted funds	47,728	771,937
Restricted funds	215,885	-
	<u>263,613</u>	<u>771,937</u>

5 Income from investments

	Unrestricted funds 2023 €	Unrestricted funds 2022 €
Investment portfolio income	23,093	17,531
	<u>23,093</u>	<u>17,531</u>

6 Expenditure on raising funds

	Restricted funds 2023 €	Restricted funds 2022 €
Fundraising and publicity		
Seeking donations, grants and legacies	-	405,730
	<u>-</u>	<u>405,730</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Direct costs - Consultants 2023 €	Direct costs - Other 2023 €	Total 2023 €	Direct costs - Consultants 2022 €	Direct costs - Other 2022 €	Total 2022 €
Direct costs						
Staff costs	65,047	-	65,047	50,857	-	50,857
Travels, ateliers & meetings	-	7,153	7,153	-	10,665	10,665
Internal consultants	62,981	-	62,981	63,252	-	63,252
Annual membership contribution - CAFÉ	-	2,361	2,361	-	2,557	2,557
	<u>128,028</u>	<u>9,514</u>	<u>137,542</u>	<u>114,109</u>	<u>13,222</u>	<u>127,331</u>
Grant funding of activities (see note 8)	-	320,000	320,000	-	202,800	202,800
Share of support and governance costs (see note 9)						
Support	13,840	-	13,840	15,589	-	15,589
Governance	32,755	-	32,755	37,457	-	37,457
	<u>174,623</u>	<u>329,514</u>	<u>504,137</u>	<u>167,155</u>	<u>216,022</u>	<u>383,177</u>
Analysis by fund						
Unrestricted funds	141,494	329,514	471,008	156,384	216,022	372,406
Restricted funds	33,129	-	33,129	10,771	-	10,771
	<u>174,623</u>	<u>329,514</u>	<u>504,137</u>	<u>167,155</u>	<u>216,022</u>	<u>383,177</u>

8 Grants payable

	Direct costs - Other 2023 €	Direct costs - Other 2022 €
Grants to institutions:		
IBAP	<u>320,000</u>	<u>202,800</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs allocated to activities

	Direct costs - Other 2023 €	Total 2022 €
Depreciation	7,090	11,342
Services	1,819	840
Communication	1,048	743
Ads & insertions	610	396
Office consumables	188	152
Fuels and lubricants	1,648	1,170
Foreign exchange movements	160	85
Miscellaneous	210	861
Rental	915	-
Electricity	152	-
Governance	32,755	37,457
	<u>46,595</u>	<u>53,046</u>

	2023 €	2022 €
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Governance costs comprise:

External consultants	12,758	9,425
Audit fees	14,059	13,634
Bank charges	2,252	9,553
Tax and fees	3,686	4,845
	<u>32,755</u>	<u>37,457</u>

10 Net movement in funds

	2023 €	2022 €
--	-------------------	-------------------

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	7,090	11,342
Loss on disposal of tangible fixed assets	1,647	-
	<u>8,737</u>	<u>11,342</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees and key management personnel

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	3
	<u>3</u>	<u>3</u>

Employment costs

	2023 €	2022 €
Wages and salaries	55,123	40,243
Social security costs	9,924	10,614
	<u>65,047</u>	<u>50,857</u>

The total benefits of the key management personnel of the charity were €91,446 (2022: €86,407). The key management personnel comprise the Executive Secretary and Financial & Administrative Officer. No employees earned more than €70,000 in either the current or prior year.

There were no employees whose annual remuneration was more than €60,000.

13 Other expenditure

	Unrestricted funds 2023 €	Unrestricted funds 2022 €
Net loss on disposal of tangible fixed assets	1,647	-
	<u>1,647</u>	<u>-</u>

14 Gains and losses on investments

	Endowment funds 2023 €	Endowment funds 2022 €
Gains/(losses) arising on:		
Revaluation of investments	262,529	(742,088)
	<u>262,529</u>	<u>(742,088)</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Tangible fixed assets

	Fixtures and fittings
	€
Cost	
At 1 January 2023	95,099
Additions	1,220
Disposals	(1,647)
	<hr/>
At 31 December 2023	94,672
	<hr/>
Depreciation and impairment	
At 1 January 2023	72,070
Depreciation charged in the year	7,090
	<hr/>
At 31 December 2023	79,160
	<hr/>
Carrying amount	
At 31 December 2023	15,512
	<hr/> <hr/>
At 31 December 2022	23,029
	<hr/> <hr/>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Fixed asset investments

	Listed investments €
Cost or valuation	
At 1 January 2023	3,825,054
Additions	3,012,338
Valuation changes	248,141
Income	23,093
Disposals	(343,677)
	<hr/>
At 31 December 2023	6,764,949
	<hr/>
Carrying amount	
At 31 December 2023	6,764,949
	<hr/> <hr/>
At 31 December 2022	3,825,054
	<hr/> <hr/>

The historical cost of investments was €6,804,419 (2022: €4,203,439).

18 Debtors

	2023	2022
	€	€
Amounts falling due within one year:		
Other debtors	1,032,001	-
Prepayments and accrued income	1,619	1,066
	<hr/>	<hr/>
	1,033,620	1,066
	<hr/> <hr/>	<hr/> <hr/>

The foundation is expecting an endowed grant of €1,032,001 from IBAP per an agreement dated 17 February 2023, for implementation into the endowed fund.

19 Creditors: amounts falling due within one year

	2023	2022
	€	€
Trade creditors	9,418	26,455
Other creditors	2,195	2,195
Accruals and deferred income	16,871	16,360
	<hr/>	<hr/>
	28,484	45,010
	<hr/> <hr/>	<hr/> <hr/>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Creditors: amounts falling due after more than one year

	2023	2022
	€	€
Other creditors	2,430,993	3,087,750
	<u>2,430,993</u>	<u>3,087,750</u>

Other creditors includes €2,430,993 owed to IBAP (Institute of Biodiversity of Protected Areas), a Guinea-Bissau state owned entity. Funds are held on behalf of IBAP in a Swiss investment account, to be distributed according to a Benefit Sharing Agreement which has not yet been finalised.

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Incoming resources	Gains and losses	At 31 December 2023
	€	€	€	€
Permanent endowments				
Investment portfolio	4,040,736	3,000,000	262,529	7,303,265
	<u>4,040,736</u>	<u>3,000,000</u>	<u>262,529</u>	<u>7,303,265</u>
Previous year:	At 1 January 2022	Incoming resources	Gains and losses	At 31 December 2022
	€	€	€	€
Permanent endowments				
Investment portfolio	3,451,743	1,331,081	(742,088)	4,040,736
	<u>3,451,743</u>	<u>1,331,081</u>	<u>(742,088)</u>	<u>4,040,736</u>

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	€	€	€	€
Biodiversity in Guinea-Bissau	33,826	215,885	(33,129)	216,582
	<u>33,826</u>	<u>215,885</u>	<u>(33,129)</u>	<u>216,582</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	€	€	€	€
Biodiversity in Guinea-Bissau	450,327	-	(416,501)	33,826
	<u>450,327</u>	<u>-</u>	<u>(416,501)</u>	<u>33,826</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	€	€	€	€
General funds	538,814	330,886	(472,655)	397,045
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	€	€	€	€
General funds	121,752	789,468	(372,406)	538,814
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	€	€	€	€
At 31 December 2023:				
Tangible assets	15,512	-	-	15,512
Investments	-	-	6,764,949	6,764,949
Current assets/(liabilities)	2,812,526	216,582	538,316	3,567,424
Long term liabilities	(2,430,993)	-	-	(2,430,993)
	<u>397,045</u>	<u>216,582</u>	<u>7,303,265</u>	<u>7,916,892</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022
	€	€	€	€
At 31 December 2022:				
Tangible assets	23,029	-	-	23,029
Investments	-	-	3,825,054	3,825,054
Current assets/(liabilities)	3,603,535	33,826	215,682	3,853,043
Long term liabilities	(3,087,750)	-	-	(3,087,750)
	<u>538,814</u>	<u>33,826</u>	<u>4,040,736</u>	<u>4,613,376</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 Cash generated from operations	2023	2022
	€	€
Surplus for the year	3,303,516	589,554
Adjustments for:		
Investment income recognised in statement of financial activities	(23,093)	(17,531)
Loss on disposal of tangible fixed assets	1,647	-
Fair value gains and losses on investments	(262,529)	742,088
Depreciation and impairment of tangible fixed assets	7,090	11,342
Movements in working capital:		
(Increase) in debtors	(1,032,554)	(1,066)
(Decrease)/increase in creditors	(673,283)	3,107,103
Cash generated from operations	<u>1,320,794</u>	<u>4,431,490</u>

27 Analysis of changes in net funds

The charity had no material debt during the year.

BIOGUINEA FOUNDATION

England & Wales - Charity number 1146130

Accounts

Charity registration number 1146130

Company registration number 7574245 (England and Wales)

BIOGUINEA FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BIOGUINEA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees (by 31 Dec 2022)	Paul Siegel, Chairman of the Board Ibrahima Thiam Miles Geldard Camila Monteiro
Charity number	1146130
Company number	7574245
Registered office	10 Queen Street Place London EC4R 1BE
Head Office in Guinea Bissau	BioGuinea Foundation, IBAP Building Avenida Dom Settimio Arturo Ferrazzetta, Bissau Guinea Bissau
Secretary	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

BIOGUINEA FOUNDATION

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BIOGUINEA FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

2022 was a particularly busy year for the Foundation, not only in terms of the milestones that have marked the year, but also in terms of the intensity of the activities despite the Covid-19 and Ukraine war impacts.

On the Asset Management side, whereas Pictet Bank of Switzerland achieved a real performance of close to 15% in 2021 in a challenging environment, the FBG portfolio performance in 2022 was -21.57%. This was an unpredictable result influenced by mainly the two events and their effect worldwide.

However, the Foundation was very active and productive in Fundraising in 2022. In fact, with the MAVA project to be completed in 2022, the anticipated end of all MAVA funding announced for 2022, and the closure FFEM project in early 2024, the FBG's fundraising efforts have accelerated. Five major achievements stand out: the successful sales of the available carbon units from the Community Based Avoided Deforestation REDD+ project (over USD 4M) on behalf of IBAP, MAVA agreement "in principle" for a new grant to strengthen the capital of the Foundation potential with up to three million Euros before its closure, the receipt of \$1,300,000 from Conservation International/GEF5 project. Considerable progress has also been made on the preparation of the WACA-World Bank 5 years-project which will support the Foundation's operations for the period 2023-2027 as well as on the preparation of the Blue Action Fund-PRCM programme which will be an opportunity for the German cooperation to join Guinea Bissau donors, and for FBG to increase the volume of grants for community projects in marine and coastal areas. Moreover, the Foundation advanced two other negotiations: an Oceans5 Project and new allocation from the European Union/Government Fisheries new Agreement. The two initiatives are still being developed.

With respect to Governance, all organs - the General Assembly, the Board of Trustees and the Investment Committee - were able to hold their meetings virtually to review the situation of the Foundation, to make key strategic decisions and to support the implementation of the 2022 workplan. The financial audit for the 2021 fiscal year and the filing of FBG's Accounts and Report for the UK Authorities were successfully achieved.

However, given the ongoing war in Ukraine (which impacts donor priorities) and the changing face of international cashew production (increasing pressure to convert forests to plantations) and upcoming elections in Guinea Bissau, the Foundation will maintain flexibility to deal with potential issues and opportunities as they happen.



Paul Robert Siegel

Chairman of the Board

Date: 27/sep/23

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Board of Trustees is pleased to present this progress report for the 2022 fiscal year.

This report begins with general information about the Foundation, its job and functioning as well as risks management. Then comes the presentation on activities carried out throughout the year. Finally, as usual, the report ends with the presentation of the Foundation accounts with related notes.

It is noted that the financial statements have been prepared to comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1. THE BIOGUINEA FOUNDATION IN BRIEF: background and practices

Created in 2011 under English and Welsh law, the BioGuinea Foundation or FBG is a sustainable financing institution aiming to generate permanent financial resources and mobilize partnerships in support of the conservation of biodiversity, the promotion of sustainable community development and environmental education in Guinea-Bissau (articles of incorporation).

Its creation was the result of a fruitful collaboration between several committed actors: The World Bank, the European Union, the Global Environment Facility, the French Global Environment Facility, the MAVA Foundation, the International Union for Conservation of Nature (IUCN), the Government of Guinea-Bissau and many others.

FBG is a non-profit and non-political foundation which is legally recognized as a public utility in Guinea-Bissau. It has its own legal personality, and both financial and patrimonial autonomy.

Core activities

As set out in its articles of incorporation, the Foundation's objects are to support

- the implementation of protected areas management plans,
- conservation, protection, improvement, and monitoring the species and natural habitat;
- the research focused on conservation and environmental protection;
- and environmentally friendly sustainable community development initiatives as well as awareness raising, knowledge dissemination, and environmental education.

The FBG currently focuses its grant making activities on support to IBAP, the institution in charge of the national network of protected areas of Guinea Bissau.

Governance: organs, membership and functioning

- **The Foundation** is governed by an independent Board of Trustees and the General Assembly supported by an Executive Secretariat with a small team in charge of its day-to-day operations. The Investment Committee, with three Board of Trustees, met to drive the investment policy and strategies monitoring, and to supervise the investment manager performance.
- Trustees are appointed in compliance with procedures that are set out in the Articles Incorporation. Board of Trustees is composed of members of different categories:
 - A: International (from International Institution or Organizations)
 - B: National from civil society, NGO, or private sector or for specific valuable profile;
 - C: Representative of Ministries (nominated by Government), shall at no time constitute a majority;
 - D: Person with strong expertise relevant to the Foundation mission.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Board currently consists of four Trustees led by a President.

Trustees are not remunerated whereas staff of the Executive Secretariat are paid in line with their engagement contracts.

Under normal circumstances, the Board members meet during a physical meeting once a year in Guinea Bissau, which is usually timed to coincide with the annual meeting of IBAP partners to familiarize Trustees with the context and challenges facing the execution of the Foundation's mission in Guinea Bissau. For 2022 again however, this physical meeting could not take place due to COVID. However, the Board organized virtual meetings and the Executive Secretariat was invited to participate in all virtual meetings.

The General Assembly held its annual meeting as usual to look at the progress of the Foundation and all governance matters and to provide recommendations to the Board as needed.

The FBG Donors' Circle, a group of FBG donors created in support of the Foundation for particular subjects of importance, held its annual meeting in December and looked at performance, changes and evolutions as well as to assisting the Foundation in managing specific challenges as solicited. The Board of Trustees membership and fundraising performance and issues were major topics examined during DC's meeting in 2022.

Related parties and co-operation with other organizations

None of our trustees receive remuneration or other benefit from their work with the charity. Connection between a trustee and senior manager of the charity with other actors are specifically governed by a Conflict-of-Interest Policy.

Pay policy for senior staff

The staff of the Executive Secretariat of the Foundation comprises an International Executive Secretary, and three National employees: An Administrative and Financial Officer, a Projects Officer and a Driver under the labor laws of Guinea Bissau. It is noted that all recruitments are decided by the Board and salary levels take into account job description, workloads and job profiles. Finally, salaries are established on the basis of available and anticipated budgets.

Public Benefit

The charity confirms the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activity undertaken by the charity.

Risk Management:

Since its creation, the charity has been financially supported by donors and therefore has been applying donors' procedures as well as its own procedures to manage operations and risks. Environmental and social safeguard manual and new grant manual are the next new tools in addition to those in place thanks to the WACA World Bank Project and the Blue Action Fund-PRCM project. These manuals will bring additional measures to minimize the Foundation's exposure to risks.

Two major risks remain relevant and the Foundation has successfully been able to manage:

- Potential impacts of constant governmental instability: the FBG maintains a very good relationship with the Ministry of Environment and Forestry, the Ministry of Fisheries and Halieutic Resources, and the Ministry of Finance. Also, FBG cooperates closely with IBAP, the institution in charge of the management of the nation's protected areas.. This approach greatly allows the Foundation to be informed about what's happening regarding environmental policies measures at Government level. As well as limits risks linked to political impacts on the Foundation's affairs. Risks to the FBG's funds due to frequent political crisis are minimized by maintaining the vast majority of funds in Europe while periodically transferring funds for operations as needed to local banks.
- Uncertainty as a result of the coronavirus (COVID-19) pandemic and the conflict in Ukraine: the impact of COVID-19 in Guinea Bissau was limited, allowing the Foundation to participate in international events. The impacts of local inflation rate due to Ukraine war and other geo-political events was take into account in the Foundation budget and expenses for the year.

- Deviation from major global issues related to environmental issues: risk of changing international priorities. Relations with donors and communicate to them the interests and environmental issues of Guinea Bissau.

Despite the relevance of these risks, the Foundation considers that it is able to manage them appropriately.

Our volunteer

Tanya Yudelman Bloch continued to dedicate part of her time pro bono in support of the Foundation's activities: participation in DC meeting, Board meetings, planning, and fundraising.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Contexts of intervention

Internationally global inflation ranging between 5 and 10% was observed in many countries and unfavourable developments in international financial markets have affected investment performance. The principal driving forces for this remain the pandemic and the war in Ukraine. In fact, investment performance result from +14.9% in 2021 to around -6% at the end of December 2022; furthermore, it was also noted that the US\$ (~0.95€) was close to parity with the Euro which impacted the investment as the Foundation uses the Euro as reference money for its annual formal financial and accounting reports while much of the funds raised were in dollars.

The pandemic Covid-19 is not any more seen as an obstacle to activities and institutions in Guinea Bissau. However, the Ukraine war continues to impact the financial market and international trade. The Foundation therefore expects less performance of investments and expects costs to increase in the short and medium term.

With respect to Conservation Trust Funds (CTF), it should be noted that the creation of the A-PACT (A Pan African Conservation Trust) launched in Kigali deserves special attention for CAFÉ members because the initiative aims to raise funds at global level and support protected areas in Africa which is the main job of the existing African CTFs which often lack sufficient financial power.

Finally, internally, the Board of Trustees registered the departure of Yves De Soye in June 2022 and the arrival of Camila Monteiro who was appointed new signatory for FBG Pictet accounts. The Donors' Circle was informed about the case of Yves De Soye as he was proposed by the DC.

Activities progress and performance

In 2022, the Foundation focused its activities on priority areas as set out in the work plan and the related budget approved by the Board. Key activities included Fundraising, Communication, Grant Making, Finance and Investment Management, Governance and Coordination

Fundraising

The Foundation has been continuing to intensify the mobilization of financial partners. Activities undertaken during the year aimed to finalize ongoing negotiation, prepare for MAVA last contribution negotiations, finalize the WACA World Bank Project document, to advance the REDD+ CBAD Project and to explore other innovative possibilities.

In 2022, the Foundation achieved the following:

- New endowment from GEF/Conservation International: reception of 1,3M US\$ from Conservation International which was initially planned from the UNDP/GEF5 project.
- New endowment in negotiation: FBG pursued the negotiation of €3 millions (approximately 3.16M US\$) from the MAVA Foundation before its closure in 2023. The evolution of the negotiation resulted in a concept of matching fund between MAVA and FBG based on the REDD+ CBAD Project allocation. To this end, FBG started to discuss the allocation of REDD+ with IBAP, the owner, and a compensation mechanism in the WACA World Bank Project.
- Sales of the REDD+ Carbon units from the CBAD Project: IBAP and FBG signed an agreement authorizing FBG to receive the REDD+ proceeds of 4,119US\$ from Everland (the carbon brokerage firm) and hold the amount in a specific account until distribution decision have been made by IBAP.
- Negotiation of the WACA World Bank project/Guinea Bissau funding support: BioGuinea Foundation has been continuing the preparation of the WACA Project in cooperation with IBAP. The objective is to meet the operation cost needs for 5 years (2023-2027) which includes grant programme as well as a new Fundraising phase in order to achieve the target of €13 Millions of endowment (by 2026) and to support the organization expansion and impact. In addition, as part of the capitalization approach, the WACA FBG concept includes a compensation mechanism whereby WACA funds, rather than FBG funds, will be used to cover Foundation REDD+ operations. This will allow Foundation funds that had been earmarked for operations to be invested in the long-term investment fund. It is noted that through the WACA programme, the Foundation will benefit in different areas including investment, project grants, staffing, procedures, and tools.
- Negotiation of Blue Action Fund with PRCM (Partenariat Regional de Conservation Marine-Afrique de l'Ouest): the project preparation advanced towards its finalization. The final decision of the donor will be made in 2023. Through this initiative, the FBG will have the opportunity to expand its grant making for the benefit of community projects in marine areas (~ €300 000) as well as to develop its capacity to manage grants from the Blue Action Fund which is a German Cooperation Institution for the BAF project in Guinea Bissau as well as expand partnership with PRCM. Moreover, this PRCM project includes Fundraising activities in support of the conservation and development initiatives once the project ends.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

- **GEF 7 IUCN project:** in the finale version of the project as prepared in 2022, FBG is positioned to work with IUCN which is the implementing agency of this GEF7 project of Guinea Bissau. IUCN and FBG will be working together on the development of innovative financial mechanisms in 4 areas: an Offset mechanism via Energy Project, Green Taxes, debt swap approach and expansion of REDD+ experience to include the Dulombi-Boé-TchéTché Corridor Complex. The related cost will be directly funded by the IUCN-GEF7 project.
- **EU/Gov Fisheries Agreement 2:** the Foundation positioned itself to be recipient of the second such agreement. The government, via the Ministry of Finance, has been approached to include a new endowment (for €3 Millions) as well as the EU delegation in Guinea Bissau which expressed its support; The negotiation has to be continued with IBAP which is the main beneficiary of long-term funding as managed by the Foundation;
- **Oceans 5:** the final concept note on a marine protected areas support project has been submitted for \$2.55M; The Donor expressed a positive opinion and recommended to develop an institutional arrangement in partnership with regional or national not-for-profit organization. The detailed proposal and budget would be prepared under this new arrangement.
- **Park Bonds:** following up on the pre-studies financed by the MAVA Foundation for the implementation of Park Bonds with four West African Foundations (FSOA of Benin, BACOMAB of Mauritania, FPRCI of Cote d'Ivoire and BioGuinea Foundation of Guinea Bissau); the next phase of improving the concept is under negotiation with the African Development Bank.

Communication and networking

- The Foundation's new website is operational. In addition, each staff of the executive team has a personal professional email address.
- Virtual participation in CAFÉ and REDLAC 2022 meetings;
- Physical presence in two international events: the Foundation participated in PRCM Forum and APAC-IUCN events in Kigali;
- The FBG was represented in the PRCM and partners Forum in Sali, Senegal, and the IUCN African Parks Congress or APAC held in Kigali, Rwanda. The Foundation also made a presentation at that meeting about the REDD+ CBAD Project progress of Guinea Bissau;

Grant making

The GCCA+ European Union project implemented by IBAP during 48 months ended in 2022. In response to IBAP request, the Foundation Board met and decided to allocate a grant of €200,000 to IBAP in order to fulfill its obligation to cover 10% of the total project cost and complete the last activities before the closure of the project. and implement the remaining activities.

The receipt of FFEM Grant's second tranche in support of Orango and UROK parks and IBAP was delayed. The next disbursement is planned for 2023, preceded by an extension of the contract between both parties. This grant aimed to maintain the functioning capacity of IBAP and the two parks.

Project funds

On going donor projects: The FFEM Project "l'Appui à l'IBAP et aux Aires Protégées Orango et Urok (Guinée Bissau), includes support for biodiversity conservation and community development activities in the National Park of Orango and Urok, including the protection of endangered species and natural ecosystems of regional and global importance. Due to several constraints the project is extended up to March 31st 2024 to allow IBAP to complete the remaining activities that were not implemented due to COVID and the delay in releasing the last instalment.

Closed donor projects

It is noted that the MAVA Foundation closed its grant making doors in 2022 but this is expected to have minimal impacts on current activities of the Foundation. In addition, the current phase of the REDD+ Project was successfully completed in 2022. The sale of carbon credits earned USD 4M;

Future projects in final stage of preparation and negotiation: as introduced in the Fundraising activities, the following projects are in their final stage:

- The West African Coastal Areas (WACA) World Bank project: this is a 5-year project which will allow FBG to cover its operations cost, including staff management and expansion, fundraising (including new phase of capitalization), equipment update, grant making, marketing and communication, governance works, and grant making from 2023 to 2027.
- IUCN/GEF7– Strengthening ecological connectivity in the Dulombi-Boé Tchetché complex (DTB). The FBG part will consist of the development of innovative mechanisms in support of the mid-term and long-term financial needs and sustainability.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

- Blue Action Funds – The project aims to sustainably manage marine resources and improved livelihoods at MPAs in the Bijagós Archipelago. The project will not only benefit the Bijagós Archipelago but also the entire coastal zone of Guinea-Bissau and the sub-region, given the high connectivity with other MPAs (Banc d'Arguin in Mauritania, Saloum in Senegal, etc.) because of migrating species, fisheries and shared resources. The small grants program component will be managed by BioGuinea Foundation.
- Oceans5 project: A concept was submitted and accepted. The next step will consist of developing a full proposal and finalizing institutional arrangements between the participating partners as recommended by the donor;

Adapting organizational functioning and governance

- **Flexibility of operation:** In order to operate efficiently in the context of Covid 19, the Foundation combined remote and face-to-face operations for local staff, depending on the guidance measures implemented by the local government and international pandemic standards. Decisions from the Board were organized remotely through virtual meetings. The President and the Executive Secretary continued their periodic virtual management meetings;
- **Governance progress:**
 - **Board of Trustees:** Departure of Yves de Soye in June 2022 whose nomination was proposed by the DC. The President requested the DC to propose his replacement to be discussed during its next meeting. The Foundation also welcomed the arrival of Camila Monteiro who has had extensive experience with CTFs through CAFÉ and REDLAC.
 - **Two (2) Board meetings held in April and December:** Investment committee meeting and update preceded each Board meeting; Update on Trustees (succession) information with the English authorities: On the basis of the new Board appointments, the legal advisor Bates Wells updated the situation of the Foundation within the Companies House and Charity Commission registers. Bates Wells also provided services to analyze and improve the contract with Everland for the marketing and sale of REDD+ carbon credits.
 - **General Assembly:** GA members met on 1 September 2022 to look at FBG progress (especially Fundraising and governance matters) and next steps;
 - **Donor's Circle in December 2022:** At its annual meeting the DC noted the end of Tanya Yudelman Bloch's (from World Bank) presidency, the anticipated closure of the MAVA Foundation in 2023, and also the departure of Yves De Soye in June 2022 whose nomination was proposed by the DC. As MAVA closure is approaching, the DC nominated Charlotte Kaibuhoyé, Head of strategic alliances and MAVA-West Africa Region Director, who agreed to join the Board of Trustees of the Foundation if approved by the Board.
Finally, it was decided that Conservation International, IUCN and PRCM will be invited to join the DC group in 2023.

General coordination

The 2023 work plan and budget were prepared during the last Quarter of 2022 and approved by the Board during its meeting in December.

As usual, management meetings between the President and the Executive Team were organized to discuss quarterly progress and implementing challenges, as well as to develop adequate responses.

On investment and Pictet account management, the Investment committee monitored the implementation of the Investment policy as decided by the Board. Camila Monteiro, newly integrated as Trustee, was appointed to replace Sarah Hepworth as signatory for Bank accounts;

A new Courier/Driver has joined the Staff.

Reserves policy

The Foundation has not yet decided to introduce a formal reserve policy in order to maintain an appropriate level of flexibility to meet changing needs and circumstances. However, the Foundation always operates prudently to optimize needs, resources and constraints. The intensification of fundraising is one of the Foundation's strategies to achieve greater flexibility in its interventions. Nevertheless, the Foundation plans to formalize a reserve policy during the next 2023-2027 phase.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment/asset management performance: For the full year 2022, the Portfolio had a negative performance, contributing to the growth with a performance of -21.57% and a total valuation of EUR 3'822'175. Since its inception in Q3 2020, the Portfolio has performed -1.43%, losing its excellent growth of 2021. The Performance in 2022 has been dragged down by the particular negative and challenging macro-economic environment and the global poor performances across all asset classes. Q2 2022 saw the largest decline (-10.79%), contrasting with Q4 performance, which had only -1.24%. The Portfolio had an allocation to Equities of 37.1% at the end of the year, 12.7% in Fixed Income and 11.7% in multi-asset strategies with a main focus on Global strategies.

The main positive driver of the performance was the Invesco Physical Gold ETC which, since inception, has generated quarterly growth +12.84% in 2022 and in 2021 +6.38%. On the other side of the spectrum, the Baillie Gifford Shin Nippon investment slipped -34.19% overall and represented the main loss to the portfolio returns in 2022. All in all, the Portfolio remains well balanced, even though the performance did not perform well in such an exceptional environment. Indeed, 2022 investment environment was marked by the “no place to hide” as virtually all asset classes recorded negative performances.

At the beginning of the year, Pictet estimated that 2023 could genuinely be a decisive year for markets as the recovery after such a particular year would materialize. Markets had performed very well for the previous 3 years, 2022 aside, and there are some tailwinds ahead. The slowing of inflation rates across regions and central banks reaching their terminal rate will be key elements to give confidence back to markets. Supply chains bottlenecks are expected to ease substantially, even if the war in Ukraine shows no sign of cooling off. In the circumstances, the heightened volatility across asset classes that have been a feature of 2022 could continue. But with volatility comes opportunities for active management. In parallel, interest in bonds continue to grow and the rise in real yields is offering a new range of possibilities in government bonds and high-quality names investment grades alike. As for equities, we remain cautious given the slowing US economy and the the potential of recession in the second half of the year. On the other hand, there is more optimism in other markets, such as China, where the reopening of the economy still has to reveal its full potential.

Plans for future periods

As previously reported, the foundation has made significant progress in fundraising in order to reach its first capital target: €13 million. Despite the poor investment performance in 2022, the Foundation is looking to the future with greater confidence: the WACA Project will make a major contribution to the Foundation's day-to-day operations costs from 2023 to 2027. The project will also provide FBG with the means to do more in fundraising and to develop its grant giving activities in community sustainable development projects for those living in targeted protected areas. A compensation mechanism between the REDD+ project and the WACA will strengthen grant making while increasing progressively its capital. The required organizational growth will have sufficient financial support via WACA project.

In addition, the Blue Bijagos Project financed by the Blue Action Fund (German cooperation) will further increase the grant potential for community projects in marine and lake areas.

These two projects will help save the use of income from investment to finance operations, while strengthen the Foundation sustainable financial capacity.

Auditor

In accordance with the company's articles, a resolution proposing that Richard Place Dobson Services Limited be reappointed as auditor of the company will be put at a General Meeting.

Going Concern

The effects of Covid-19 and the war in Ukraine have impacted the Foundation. On one hand, the inflationary trend is a *de facto* reality everywhere which the Foundation will have to manage. In addition, investment performance requires particular attention. The Foundation and Pictet Bank will need to work closely together to monitor trends and make timely adaptation decisions.

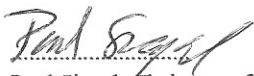
The Board is aware that there is no “zero risk” and that the future will be challenging. Therefore, the Foundation will pay a close attention to the changes within the intentional and national contexts, and responsiveness and operational flexibility will be required continuously.

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.



Paul Siegel, Chairman of the Board
Trustee

Date: *27/Sept/2023*



BIOGUINEA FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of BioGuinea Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BIOGUINEA FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BIOGUINEA FOUNDATION

Opinion

We have audited the financial statements of BioGuinea Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2022 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 25 to the financial statements, 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 charity'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.

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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

BIOGUINEA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BIOGUINEA FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Management Override

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Revenue Recognition

Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and substantive procedures were also performed on the endowed income, as well as the investment income. Testing concluded that revenue had been recognised in-line with accounting standards.

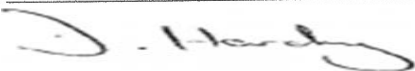
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BIOGUINEA FOUNDATION

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF BIOGUINEA FOUNDATION**



**Darren Harding (Senior Statutory Auditor)
for and on behalf of Richard Place Dobson Services Limited**

28. September 2023

**Chartered Accountants
Statutory Auditor**

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

B

BIOGUINEA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022 €	Restricted funds 2022 €	Endowment funds 2022 €	Total 2022 €	Total 2021 €
	Notes					
<u>Income from:</u>						
Donations and legacies	3	-	-	1,331,081	1,331,081	-
Charitable activities	4	771,937	-	-	771,937	531,771
Investments	5	17,531	-	-	17,531	13,093
Total income and endowments		<u>789,468</u>	<u>-</u>	<u>1,331,081</u>	<u>2,120,549</u>	<u>544,864</u>
<u>Expenditure on:</u>						
Raising funds	6	-	405,730	-	405,730	42,289
Charitable activities	7	372,406	10,771	-	383,177	168,197
Total expenditure		<u>372,406</u>	<u>416,501</u>	<u>-</u>	<u>788,907</u>	<u>210,486</u>
Net gains/(losses) on investments	12	-	-	(742,088)	(742,088)	466,789
Net movement in funds		<u>417,062</u>	<u>(416,501)</u>	<u>588,993</u>	<u>589,554</u>	<u>801,167</u>
Net movement in funds		<u>417,062</u>	<u>(416,501)</u>	<u>588,993</u>	<u>589,554</u>	<u>801,167</u>
Fund balances at 1 January 2022		<u>121,752</u>	<u>450,327</u>	<u>3,451,743</u>	<u>4,023,822</u>	<u>3,222,655</u>
Fund balances at 31 December 2022		<u><u>538,814</u></u>	<u><u>33,826</u></u>	<u><u>4,040,736</u></u>	<u><u>4,613,376</u></u>	<u><u>4,023,822</u></u>

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

All income and expenditure derive from continuing activities.

BIOGUINEA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds 2021 €	Restricted funds 2021 €	Endowment funds 2021 €	Total 2021 €
	Notes				
<u>Income from:</u>					
Charitable activities	4	102,218	429,553	-	531,771
Investments	5	13,093	-	-	13,093
		<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		115,311	429,553	-	544,864
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
Raising funds	6	-	42,289	-	42,289
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities	7	148,504	19,693	-	168,197
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		148,504	61,982	-	210,486
		<hr/>	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments	12	-	-	466,789	466,789
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(33,193)	367,571	466,789	801,167
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2021		154,945	82,756	2,984,954	3,222,655
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2021		121,752	450,327	3,451,743	4,023,822
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BIOGUINEA FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		€	€	€	€
Fixed assets					
Tangible assets	14		23,029		34,371
Investments	15		3,825,054		3,532,986
			<u>3,848,083</u>		<u>3,567,357</u>
Current assets					
Debtors	16	1,066		-	
Cash at bank and in hand		3,896,987		482,122	
		<u>3,898,053</u>		<u>482,122</u>	
Creditors: amounts falling due within one year	17	(45,010)		(25,657)	
Net current assets			<u>3,853,043</u>		<u>456,465</u>
Total assets less current liabilities			7,701,126		4,023,822
Creditors: amounts falling due after more than one year	18		(3,087,750)		-
Net assets			<u>4,613,376</u>		<u>4,023,822</u>
Capital funds					
Endowment funds - general	19		4,040,736		3,451,743
Income funds					
Restricted funds	20		33,826		450,327
Unrestricted funds			538,814		121,752
			<u>4,613,376</u>		<u>4,023,822</u>

BIOGUINEA FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 Oct / 2023


Paul Siegel, Chairman of the Board
Trustee

Company registration number 7574245

B

BIOGUINEA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €	€	2021 €	€
Cash flows from operating activities					
Cash generated from operations	23		4,431,490		314,932
Investing activities					
Purchase of tangible fixed assets		-		(25,015)	
Purchase of investments		(1,351,706)		-	
Proceeds from disposal of investments		317,550		3,093	
Investment income received		17,531		13,093	
Net cash used in investing activities			(1,016,625)		(8,829)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			3,414,865		306,103
Cash and cash equivalents at beginning of year			482,122		176,019
Cash and cash equivalents at end of year			3,896,987		482,122

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

BioGuinea Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Queen Street Place, London, EC4R 1BE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. 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 are allocated on the portion of the asset's use.

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 3 years
-----------------------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Endowment funds general 2022 €	Total 2021 €
GEF / CI endowment fund	1,331,081	-

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Unrestricted Income 2022 €	Unrestricted Income 2021 €
Projects funding	771,937	531,771
	<u>771,937</u>	<u>531,771</u>
Analysis by fund		
Unrestricted funds	771,937	102,218
Restricted funds	-	429,553
	<u>771,937</u>	<u>429,553</u>

5 Investments

	Unrestricted funds 2022 €	Unrestricted funds 2021 €
Investment portfolio income	17,531	13,093
	<u>17,531</u>	<u>13,093</u>

6 Raising funds

	Restricted funds 2022 €	Restricted funds 2021 €
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	405,730	42,289
	<u>405,730</u>	<u>42,289</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Direct costs - Consultants 2022 €	Direct costs - Other 2022 €	Total 2022 €	Direct costs - Consultants 2021 €	Direct costs - Other 2021 €	Total 2021 €
Staff costs	50,857	-	50,857	42,142	-	42,142
Travels, ateliers & meetings	-	10,665	10,665	-	775	775
Internal consultants	63,252	-	63,252	63,252	-	63,252
Training	-	-	-	381	-	381
Annual membership contribution - CAFÉ	-	2,557	2,557	-	2,225	2,225
	<u>114,109</u>	<u>13,222</u>	<u>127,331</u>	<u>105,775</u>	<u>3,000</u>	<u>108,775</u>
Grant funding of activities (see note 8)	-	202,800	202,800	-	-	-
Share of support costs (see note 9)	15,589	-	15,589	13,064	-	13,064
Share of governance costs (see note 9)	37,457	-	37,457	46,358	-	46,358
	<u>167,155</u>	<u>216,022</u>	<u>383,177</u>	<u>165,197</u>	<u>3,000</u>	<u>168,197</u>
Analysis by fund						
Unrestricted funds	156,384	216,022	372,406	145,504	3,000	148,504
Restricted funds	10,771	-	10,771	19,693	-	19,693
	<u>167,155</u>	<u>216,022</u>	<u>383,177</u>	<u>165,197</u>	<u>3,000</u>	<u>168,197</u>

8 Grants payable

	Direct costs - Other 2022 €	2021 €
Grants to institutions:		
Other	202,800	-
	<u>202,800</u>	<u>-</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	€	€	€	€	€
Depreciation	11,342	-	11,342	9,284	9,284
Services	840	-	840	916	916
Communication	743	-	743	785	785
Ads & insertions	396	-	396	220	220
Office consumable	152	-	152	797	797
Fuels and lubricants	1,170	-	1,170	900	900
FOREX movements	85	-	85	71	71
Miscellaneous	861	-	861	91	91
External consultants	-	9,425	9,425	-	20,853
Audit fees	-	13,634	13,634	-	13,260
Bank charges	-	9,553	9,553	-	5,030
Tax and fees	-	4,845	4,845	-	7,215
	<u>15,589</u>	<u>37,457</u>	<u>53,046</u>	<u>13,064</u>	<u>59,422</u>
Analysed between					
Charitable activities	<u>15,589</u>	<u>37,457</u>	<u>53,046</u>	<u>13,064</u>	<u>59,422</u>

Governance costs includes payments to the auditors of €13,634 (2021- €13,260) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees and key management personnel

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	3	2
	<u>3</u>	<u>2</u>
Employment costs	2022	2021
	€	€
Wages and salaries	40,243	36,426
Social security costs	10,614	5,716
	<u>50,857</u>	<u>42,142</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees and key management personnel

(Continued)

The total benefits of the key management personnel of the charity were €86,407 (2021: €99,678). The key management personnel comprise the Executive Secretary and Financial & Administrative Officer. No employees earned more than €70,000 in either the current or prior year.

There were no employees whose annual remuneration was more than €60,000.

12 Net gains/(losses) on investments

	Endowment funds general 2022 €	Endowment funds general 2021 €
Revaluation of investments	(742,088)	466,789

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Fixtures and fittings €
Cost	
At 1 January 2022	95,099
At 31 December 2022	95,099
Depreciation and impairment	
At 1 January 2022	60,728
Depreciation charged in the year	11,342
At 31 December 2022	72,070
Carrying amount	
At 31 December 2022	23,029
At 31 December 2021	34,371

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Fixed asset investments

	Listed investments €
Cost or valuation	
At 1 January 2022	3,532,986
Additions	1,351,706
Valuation changes	(742,088)
Disposals	(317,550)
At 31 December 2022	<u>3,825,054</u>
Carrying amount	
At 31 December 2022	<u>3,825,054</u>
At 31 December 2021	<u>3,532,986</u>

The investment portfolios include cash balances consisting of US Dollar balance of \$1,300,000 (€1,218,084), a Euro balance of €47,149, and a Euro balance of €2,879.

The historical cost of investments was €2,938,208 (2021: €2,898,076).

16 Debtors

	2022 €	2021 €
Amounts falling due within one year:		
Prepayments and accrued income	<u>1,066</u>	<u>-</u>

17 Creditors: amounts falling due within one year

	2022 €	2021 €
Trade creditors	26,455	9,835
Other creditors	2,195	-
Accruals and deferred income	16,360	15,822
	<u>45,010</u>	<u>25,657</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Creditors: amounts falling due after more than one year

	2022	2021
	€	€
Other creditors	3,087,750	-
	<u>3,087,750</u>	<u>-</u>

Other creditors includes €3,087,750 owed to IBAP (Institute of Biodiversity of Protected Areas), a Guinea-Bissau state owned entity. Funds are held on behalf of IBAP in a Swiss investment account, to be distributed according to a Benefit Sharing Agreement which has not yet been finalised.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Investment gains/losses	Balance at 1 January 2022	Movement in funds		Balance at 31 December 2022
				Incoming resources	Investment gains/losses	
	€	€	€	€	€	€
Permanent endowments						
Investment portfolio	2,984,954	466,789	3,451,743	1,331,081	(742,088)	4,040,736
	<u>2,984,954</u>	<u>466,789</u>	<u>3,451,743</u>	<u>1,331,081</u>	<u>(742,088)</u>	<u>4,040,736</u>

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds			Resources expended	Balance at 31 December 2022
		Incoming resources	Resources expended	Balance at 1 January 2022		
	€	€	€	€	€	€
Biodiversity in Guinea-Bissau	82,756	429,553	(61,982)	450,327	(416,501)	33,826
	<u>82,756</u>	<u>429,553</u>	<u>(61,982)</u>	<u>450,327</u>	<u>(416,501)</u>	<u>33,826</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Analysis of net assets between funds

	Unrestricted funds 2022 €	Restricted funds 2022 €	Endowment funds 2022 €	Total 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Endowment funds 2021 €	Total 2021 €
Fund balances at 31 December 2022 are represented by:								
Tangible assets	23,029	-	-	23,029	34,371	-	-	34,371
Investments	-	-	3,825,054	3,825,054	81,243	-	3,451,743	3,532,986
Current assets/(liabilities)	3,603,535	33,826	215,682	3,853,043	6,138	450,327	-	456,465
Long term liabilities	(3,087,750)	-	-	(3,087,750)	-	-	-	-
	<u>538,814</u>	<u>33,826</u>	<u>4,040,736</u>	<u>4,613,376</u>	<u>121,752</u>	<u>450,327</u>	<u>3,451,743</u>	<u>4,023,822</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

23 Cash generated from operations	2022 €	2021 €
Surplus for the year	589,554	801,167
Adjustments for:		
Investment income recognised in statement of financial activities	(17,531)	(13,093)
Fair value gains and losses on investments	742,088	(466,789)
Depreciation and impairment of tangible fixed assets	11,342	9,284
Movements in working capital:		
(Increase)/decrease in debtors	(1,066)	171
Increase/(decrease) in creditors	3,107,103	(15,808)
Cash generated from operations	4,431,490	314,932

24 Analysis of changes in net funds

The charity had no debt during the year.

25 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements

BIOGUINEA FOUNDATION

England & Wales - Charity number 1146130

Accounts



BioGuinea
Foundation

(A company limited by guarantee)

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

Company Registration No.: 7574245
Charity number: 1146130

BIOGUINEA FOUNDATION

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

Trustees (by 31 Dec 2021)

Paul Siegel, Chairman of the Board
Sarah Forster Hepworth
Ibrahima Thiam
Yves De Soye
Miles Geldard
Camila Monteiro

Company registration number

7574245

Charity number

1146130

Registered office

10 Queen St Place
London EC4R 1BE
United Kingdom.

Head Office in Guinea Bissau

BioGuinea Foundation, IBAP Building
Avenida Dom Settimio Arturo Ferrazzetta, Bissau
Guinea Bissau

Secretary:

Bates Wells
10 Queen St Place
London EC4R 1BE
United Kingdom.

Auditor:

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG
United Kingdom

Solicitors:

Bates Wells
10 Queen Street Place
London, EC4R 1BE
United Kingdom

BIOGUINEA FOUNDATION

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The year 2021 was still strongly influenced by the Covid-19 pandemic which, amongst other things, delayed the reception of funds from the French Global Environment Fund (FFEM) which in turn slowed our grant-making activities.

Fortunately, however, in Guinea Bissau, where the Foundation operates, IBAP (the national parks authority) and the FBG Executive Team were able to work largely face-to-face although the Board and the Executive Secretariat continued their virtual protocol which was adopted in 2020 to move the activities forward.

Despite the context, we are seeing encouraging progress in terms of fundraising. Indeed, the verified carbon credits generated by the Community Based Avoided Deforestation REDD+ Project have found favorable markets. The FBG engaged the services of Everland LLC to market and sell the carbon. The partnership with Everland was set up with the Institute of Biodiversity and Protected Areas-Dr. Alfredo Simão da Silva or IBAP which is the official owner of the carbon credits. Everland was able to conclude transactions at an average price of \$15 per ton for the 301,000 tons of carbon credits available. Sales are expected to be finalized in the first quarter of 2022.


In addition, the Foundation was able to secure new funding from the MAVA Foundation to initiate preparatory technical activities for the second phase of carbon sales for the period 2017-2021.

On the other hand, the contribution to the capital of GEF5 UNDP remains in status quo pending new solutions proposed by UNDP, which is currently exploring other GEF Agencies.

On the Asset Management side, Pictet Bank of Switzerland achieved a real performance of above 15% for 2021 despite the Covid-19 situation.

In terms of governance, the General Assembly and the Board of Trustees welcomed new Trustees: Mr Miles Geldard (UK citizen) and Ms Camila Monteiro, a Brazilian based in the UK. These two individuals people bring additional skills and experiences which will significantly strengthen the Board.

The impacts of Covid-19 and the situation in Ukraine are likely to have unpredictable effects on revenues, inflation and fundraising. These are huge challenges for any institution but the Foundation expects to be able to weather the storm.


Paul Robert Siegel,
Chairman of the Board

BIOGUINEA FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Report of the Trustees for the year ending 31 December 2021

The Board of Trustees of the BioGuinea Foundation (the Foundation) has the honor to present this report consisting of an annual progress report and a financial report for the year ended December 31, 2021. This report was prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

The Foundation is a Company limited by Guarantee and does not have share capital. It is governed and managed by an independent Board of Trustees, and an Executive Secretariat with a small team in charge of its day-to-day operations.

Governing Document

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 March 2011. It is registered as a charity with the Charity Commission. The Charity has three Members.

Appointment of Trustees

The procedures for the appointment and retirement of Trustees are set out in the Articles of Association (Articles 24-27). To ensure a well-balanced Board, the Articles identify four categories of Trustees:

- A: International (from International Institution or Organizations)
- B: National from civil society, NGO, or private sector or for specific valuable profile;
- C: Representative of Ministries (nominated by Government), shall at no time constitute a majority;
- D: Person with strong expertise relevant to the Foundation mission.

There are six members of the Board of Directors, one of whom will complete his term of office at the end of December 2021. The group is led by a Chairman, namely Paul Robert Siegel.

The Board of Trustees functioning

New Trustees are provided an orientation briefing by the Executive Secretary and/or a member of the Board and all legal documents, governance policies and tools.

Under normal circumstances, the Board members organize a physical meeting once a year in Guinea Bissau, coupled with the meeting of the Foundation and IBAP partners to familiarize Trustees with the context and challenges facing the execution of the Foundation's mission in Guinea Bissau. For 2021, as was the case in 2020, this physical meeting could not take place due to the pandemic. However, to accommodate this, the Board organized three virtual meetings (as allowed by the Articles). The Executive team was invited to participate in all virtual meetings.

The Executive Secretary is responsible for the day-to-day management of the Foundation, including strategic planning, *representation, finance management, human resources management, and implementation of decisions made by the Board* (including grants).

The Investment Committee (IC) roles cover all investment management issues as described in the IC Terms of Reference adopted by the Board. One of the two new Trustees has extensive experience and expertise in banking, international financial markets and investments. He was appointed in 2021 to strength and lead the IC group. The meetings of the IC precede those of the Board of Trustees.

Trustees are not remunerated whereas Executive members are paid in line with their engagement contracts.

Related parties and co-operation with other organizations

None of our trustees receive remuneration or other benefit from their work with the charity. Connection between a trustee and senior manager of the charity with other actors are specifically governed by a Conflict-of-Interest Policy.

Pay policy for senior staff

For the key staff of the Executive Secretariat, during the current phase the Executive team of the Foundation comprises an International Executive Secretary, and two Nationals: An Administrative and Financial Officer and a Projects Officer all on employment contracts.

BIOGUINEA FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT.)

It is noted that all recruitments are decided by the Board and salary levels take into account job description, workloads and job profiles. Finally, salaries are established on the basis of available and anticipated budgets.

For the Executive Secretary, the Board applies an acceptable remuneration for the consultant profile at international level, in particular by drawing on the practices of similar African organizations. For the national staff, the Board follows the labor laws of Guinea Bissau. In addition, FBG makes a comparison with the average remuneration levels as applied by local organizations for the same staff profiles. The Foundation pays particular attention to salary levels of IBAP, IUCN, and local NGOs.

Objectives, Activities, Public Benefit and Risk Management

Objectives

The objects of the Charity are:

1. To promote for the benefit of the public, the conservation, protection and improvement of the physical and natural environment and biodiversity of Guinea-Bissau, with priority focus on Guinea-Bissau's national system of protected areas.
2. To promote, for the benefit of the public, sustainable development that supports the conservation of biodiversity in Guinea-Bissau in particular the protected areas and/or other areas of significant ecological conservation and/or biological importance including:
 - 2.1. The preservation, conservation and the protection of the environment and the sustainable use of natural resources, and
 - 2.2. The relief of poverty and the improvement of the conditions of life for the benefit of populations living in and around protected areas and other areas of significant ecological conservation and/or biological importance.

And

3. To advance the education of the public on environmental issues including the biodiversity, conservation, sustainability and management of Guinea-Bissau's protected areas and/or other areas of significant ecological conservation and/or biological importance.

Sustainable development is defined as "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

Activities

The Foundation will provide funding to support a variety of activities linked to the attainment of the above-mentioned objects, such as *inter alia* implementation of protected areas management plans; species and natural habitat conservation, protection, improvement, and monitoring; research focused on conservation and environmental protection; environmentally friendly sustainable community development initiatives; awareness raising, knowledge dissemination, and environmental education.

Public Benefit

The charity confirms the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activity undertaken by the charity.

Risk Management:

To date, the charity has been applying its own internal risk management procedures as well as those of its donors such as the World Bank and UNDP. In addition, the Foundation has put in place different policies and procedures such as: conflict of interest policy, grant manual, signatory authorization procedures, and policy and terms of reference on trusteeship.

The main risks that have been identified and successfully managed by the Foundation are:

- Potential impacts of constant governmental instability: the FBG maintains a very good relationship with all the successive ministries with which it works for its operations. Of particular note are the Ministry of Environment and Forestry, the Ministry of Fisheries and Halieutic Resources, and the Ministry of Finance; the fruitful cooperation with IBAP is a particular asset in this exercise.

BIOGUINEA FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT.)

- The risk on the FBG's funds due to frequent political crisis: to manage this, the Foundation keeps its permanent funds in an international bank in OECD zone, except for funds required for current operations in Guinea Bissau, which are transferred as and when needed with the cooperation of donors. For these recurrent needs, the Foundation works with two local banks that are international.
- Uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19) and the conflict in Ukraine: The Charity has been able to implement contingency planning arrangements for such circumstances and been able to implement remote working. The ultimate impact of COVID-19 on the UK, the world, the economy and the Charity is yet to be seen.

However, through appropriate consideration of risks as part of its normal risk management processes and the mitigating actions already taken or that may be taken, the Trustees consider that the FBG is in a position to continue its activities.

Our volunteer

Tanya Yudelman Bloch again dedicated part of her time pro bono in support of the Foundation's activities: Board meeting, planning, and fundraising.

Achievements and performance

During 2021, in accordance with the work plan approved by the Board of Trustees, the Foundation has focused on five priorities: intensifying fundraising, strengthening communication tools to support marketing and fundraising, managing ongoing projects, adapting organizational functioning and governance, and coordinating all activities.

Activities

Intensification of fundraising

The objective is to amplify the mobilization of financial partners and the amount available for project grants for the short, middle and long term.

1. Signature of a framework protocol with the Institute of Biodiversity and Protected Areas - Dr. Alfredo Simao Da Silva - or IBAP of Guinea Bissau to communicate the focus on Biodiversity Conservation and the development of the resident communities via joint fundraising.
2. The Fundraising strategies implemented since 2020 has been extended until the end of 2021, including mainly the following:
 - Identifying a buyer of the carbon credits generated by the CBAD REDD+ Project phase 1: Conservation Capital explored favourable arrangements for the Foundation which resulted in a partnership with Everland LLC regarding the marketing and sales of 301,000 tons. Everland concluded all transactions end December 2021; Payments are expected in the first quarter of 2022. Responsibilities between the three parties are as follows: IBAP (owner of the carbon credits), FBG (facilitator of the negotiations) and Everland LLC (marketing and sales service providers). In parallel, an interim benefit-sharing agreement was established.
 - New grant received from MAVA to launch of phase 2 of the CBAD Redd+ Project (vintage 2017-2021): The FBG submitted a request for funding for phase 2 of the project in order to prepare the second round of sales of verified carbons generated by the project. The MAVA Foundation awarded a new grant agreement of 477,281 Euros to carry out the preparatory technical activities of the CBAD Project-phase 2. The Project is scheduled to end in December 2022 and a Climate Community Biodiversity Standards and/or Sustainable Development Verified Impact Standard certification component are being considered in order to give more value to future credits. This phase 2 is anticipated with co-financing from the World Bank WACA Project.
 - New project concept notes/papers: with Conservation Capital support, the Foundation started negotiation of four concept papers for potential donors.
3. GEF5-UNDP Endowment Contribution: UNDP reached an agreement with Conservation International to facilitate the release of the GEF5 endowment capital contribution. Conservation International plans to achieve this objective in 2022.
4. West Africa Coastal Areas Resilience-World Bank Project or WACA: The Foundation negotiated to be part of the project which will last 5 years from 2022. For the Foundation, it is a question of negotiating for four main components: to ensure the role of Grant maker in favor of local community projects and NGOs, to prepare and launch a new phase of Fundraising, and to finance the operations of the Foundation over the duration of the project. WACA opportunity would allow the foundation to achieve its target of €13 million of endowment in 2026 and to strengthen FBG financial sustainability.

BIOGUINEA FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT.)

5. Blue Action Fund/Regional Partnership for Coastal and Marine Conservation in West Africa or PRCM project: The FBG is part of PRCM partnership for the Blue Action Fund for the West Africa project implementation zone. The initiative is led by the PRCM and the Foundation will manage a small grant component for community projects in the project area.

Communication and networking

1. The Foundation hired Doc & Tee to revise the structure and content of its website with the aim of being more visible through servers such as Google and better presented informative and cartographic sections. In addition, Doc & Tee will create professional email addresses for the Foundation and train its staff to gradually take over the administration and updating of the website.
2. CAFE/RedLac meeting events: BioGuinea remains an active member of the CAFE network; The CAFE meeting for 2021 was both physical and virtual from Mozambique. Like all CAFE members, BioGuinea made a virtual presentation of its activities during the meeting held in Mozambique; It is noted that CAFE and REDLAC have received new financial support from its donors for 5 years for the mutual learning of their members. In this sense, CAFE has requested the BioGuinea Foundation to host the CAFE General Assembly in 2022, 2023 or 2024. The Foundation will decide on this proposal in 2022;

A first Newsletter on project achievements was produced and shared with funding partners; it shows community activities and FBG support to IBAP protected areas in Orango and Urok as well as for the central coordination in Bissau. Funding for the project comes from the FFEM and is managed by the Foundation;

Ongoing Project funds

1. FFEM Pilot Grant project: The balance of 155,000Euros/FFEM planned for 2021 could not be released due to impacts of covid-19. Consequently, the FFEM will propose in early 2022 an amendment to the duration of the contract which will be extended until December 2022 in order to allow for the finalization of the Pilot project. In the meantime, a financial audit of the project will also be scheduled in 2022.
2. GEF 5-UNDP: The GEF5-Endowment contribution remains the last element of the project not yet released. CI takes over from UNDP responsibility. The result of this process is expected in 2022.
3. MAVA institutional support: This fund co-finances FBG operating costs with the GEF5-UNDP project until end 2021. The objective is to mitigate the financial gap to meet the short and medium-term expenses of the FBG in addition to the GEF5/UNDP funding (execution period extended to the end of December 2021). It provided the executive secretariat with adequate working equipment such as a laptop (one of the three planned). In summary, this MAVA Institutional Support Project has allowed the Foundation to maintain normal operations while it builds its organizational and institutional evolution.
4. MAVA Fundraising Support Project: This project continued until the end of 2021. As described above, this fund was to finance all interventions related to Fundraising, including mainly Conservation Capital Contract which was extended. Activities under this project ended in December 2021. An extension period was agreed with the Donor MAVA and allowed the Foundation continue to benefit from the support of Conservation capital for the Fundraising.

Adapting organizational functioning and governance

1. Flexibility of operation: In order to operate efficiently in the context of Covid 19, the Foundation combined remote and face-to-face operations for local staff, depending on the measures imposed by the local government and international pandemic situations. Decisions from the Board were organized remotely through virtual meetings. The President and the Executive Secretary continued their periodical virtual management meetings;
2. Governance progress: The Board of Trustees welcomed Miles Geldard and Camila Monteiro. The two newcomers have complementary profiles to those already present on the Board. Miles Geldard joined the Board of Trustees and he was appointed to chair the Investment committee. He has an important background on Investments, Banking and International Financial markets whereas Camila is very familiar with Conservation Trust Funds in Africa and Latin America as well as with Communications and Monitoring and Evaluation for CTF.
3. Meetings: during 2021, where possible, the Board combined Investment Committee and Board meetings. Three (3) virtual Board meetings and two (2) Investment Committee meetings were held to advance the activities and management of financial investments;

BIOGUINEA FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT.)

4. Account management at Pictet Bank: In anticipation of further use of the income for its operating needs, the Foundation made a test transfer of €10,000 from the income account at Pictet to the Bank in Guinea Bissau. The execution was successful within a week of working days. The opening of a new account to receive revenues from REDD+ Project carbon sales in the first quarter of 2022 has been requested from Pictet;
4. Investment management organization update: Whereas Pictet Bank's performance was closely monitored by Adviser James Money-Kyrle in the past, once Miles Geldard came into the Investment Committee and became its Chair, Miles was given the right to instruct Pictet to make trades and request information on the portfolio. Subsequently, the Foundation's Investment Committee proposed to the Board the revision of the investment portfolio at Pictet. Moreover, the fees were rediscussed in 2021.
It has to be noted that James Money-Kyrle completed his mandate by updating the Investment Committee's terms of reference which was approved by the Board.
6. Donors' Circle Meeting: One (1) Donors' Circle meeting was held in August 2021. It reviewed the situation of donor funds and in particular fundraising. The recommendations of the DC to the FBG Board include, among others: (i) consider extending the FBG-IBAP MoU beyond fundraising to provide a general framework to guide the overall relationship and specific activities/projects that could be added as needed, to avoid having multiple MoUs; (ii) if requested by the Council send a joint letter to UNDP to encourage the release of the contribution to the FBG Endowment Fund from GEF 5 funds; (iii) identify some potential avenues to explore for future fundraising; and (iv) note that future MAVA decisions are based on the latest Conservation Capital report and fundraising developments. Regarding the GEF5 proposals, it should be noted that the Minister of Environment and Biodiversity of Guinea Bissau has sent a formal letter to the UNDP Resident Representative in order to take the necessary steps to ensure that the release of the fund can be made to the FBG as agreed; UNDP is working on different possibilities to resolve the procedural issue.
7. Update on Trustees information with the English authorities: On the basis of the new Board appointments, Bates Wells was asked to update the Trustee information within the Companies House and Charity Commission registers. Bates Wells also provided services to analyze and improve the contract with Everland for the marketing and sale of REDD+ carbon credits.

General coordination

The 2021 work plan and budget and the decisions of the Board were the main reference tools for the implementation. The follow-up of the Board decisions was the responsibility of the President and the Executive Secretary.

The execution of the work plan is monitored by means of a new Excel file tool which allows to follow the planned indicators, with the degree of priority and the level of achievement over time. The Project Officer was responsible for this.

Accounting and financial management use TOMPRO program framework. Budget execution is monitored through reports produced by the Administrative and Financial Officer, both overall and by project fund managed by the Foundation.

The staff remains the same as in 2020: Executive Secretary, Administrative and Financial Officer, and Project Officer. However, Ibraima Djifam Project Officer is confirmed as a permanent staff.

The recruitment of a Courier Driver has been launched to succeed the deceased driver.

BIOGUINEA FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT.)

Financial review

The Foundation received during the year 41,280 Euros equivalent from UNDP/GEF as their last tranche of their contribution in financing the "Strengthening the financial and operational framework of the national PA system in Guinea-Bissau" project underway since 2016. Also, the foundation received 60,938 Euros from the MAVA Foundation as its contribution from the institutional support project and 429,553 Euros from the MAVA foundation as part of the "Promoting the long-term financial viability of biodiversity conservation through the continuation and potential expansion of Guinea Bissau's innovative REDD+" project.

Also, during 2021 the foundation tested the transfer mechanism from Pictet Bank to local Bank by requesting a transfer of 10,000 Euros from its income account.

At the end of December 2021, the total assets less current liabilities presented a balance of 4,023,823 Euros equivalent. Globally, the main cost items maintained downward trends compared to the previous year.

Investment/asset management performance

For the full year 2021, the Portfolio performed well, contributing to the growth with a positive performance of +15.72% with a total valuation of EUR 3'316'044. Since its inception in Q3 2020, the Portfolio performed strongly with +25.68%. The Performance in 2021 has main drivers in March, June and August, making nearly half of the achieved net return. The Portfolio had an allocation to Equities of 58% at the end of the year, 18% Fixed Income and 16% in multi-asset strategies with a main focus on Global strategies.

The main driver of the positive performance was the Pictet Global Environmental Opportunities Fund; since inception +46.8% and in 2021 +27.11%. On the other side of the spectrum, the Baillie Gifford Shin Nippon investment contributed -14.4% overall and was the negative contributor to the portfolio return in 2021. All in all the Portfolio is well balanced and has shown strong performance in positive market cycles and strong resilience so far, outperforming the benchmarks of the underlying investments in general.

At the beginning of the year, Pictet estimated that 2022 could genuinely be a decisive year for markets, not only due to ongoing issues arising from Covid. Markets had performed very well for the previous 3 years, but risks for 2022 are increasing. And it proved rightly so, that the war on Ukraine and spiking inflation rates throughout the world has turned markets upside down and has put pressure on most of the asset classes. We continue to expect for 2022 a very difficult year for markets given the several large issues still weighing on mostly European markets (war, energy crisis, Covid-aftermath, Political instabilities). Earnings of companies will show resilience on their earnings as the orders books are generally still full given a slowdown in the previous 2 years due to covid.

Reserves policy

The Foundation doesn't have a formal reserve policy. The guiding principle is to having a flexible capacity in the use of the income in order to be able to face needs especially those in response to uncertainty such as impacts of Covid-19 and the Ukraine-Russia crisis. If the needs require the use of unrestricted resources, the Foundation will request a transfer to its Bank where income are managed. This will be the case for 2022 since the Foundation plans use part of its accumulated unrestricted funds (income from investment and project management fees) to meet its operating expenses and grant conservation projects.

It is noted that during its first capitalization phase initiated in 2016, the Foundation has been able to secure sufficient funds to finance its functioning and operations costs through project funds. This was the case indeed for the GEF5 UNDP, MAVA Institutional Support and MAVA Fundraising projects, and FFEM pilot grant project. This approach allowed the Foundation to invest its first capital and accumulate income (unrestricted funds).

In the same vein, since 2021 the Foundation has been negotiating new resources from the World Bank WACA Project to support its operations and development from 2022 to 2027.

In addition, the Benefit sharing agreement for the REDD+ project revenue will be prepared for 2022 and it is anticipated that the BioGuinea Foundation as part of the beneficiaries will be allocated a portion of these revenues (restricted funds) and paid for its facilitation responsibilities as well as for its management role of community funds.

BIOGUINEA FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT.)

Plans for future period

The Foundation has set its capital target for 2026 at 13 million Euros. Despite global realities that show significant deterioration that may impact on the Foundation's resource and fundraising prospects, the Foundation intends to maintain its commitment to make every effort to progress towards this goal. To this end, the Foundation will work on the following priorities for 2022 and beyond:

- *Maintain the Executive Secretariat's ability to operate in 2022 by self-financing the Foundation's operations:* following the end of the GEF5 UNDP project and the two MAVA institutional/fundraising support funds that have supported the Foundation's operations for years, the Foundation anticipate to use part of its income to face operating cost and to carry out the necessary fund negotiations, including the WACA Fund. It is therefore a question of securing the financing of operations.
- *Intensify negotiations of new funds to support operations and strengthen grant activities on the ground in the short and medium term:* among the funds to be negotiated, the World Bank WACA Project is essential as it would finance the FBG over 5 consecutive years and also the management of REDD+ Funds which should be distributed according to a revenue/benefit sharing mechanism to be agreed with stakeholders; The WACA project support is expected to start in 2023. In addition, the Blue Action Fund Small Grants Programme having been approved for the PRCM should be prepared and launched in good condition. Finally, to collaborate so that the GEF7 IUCN Dulombi-Boé-Chétché Complex Project materializes in terms of sustainable fundraising;
- *Continue the negotiation of a final contribution from the MAVA Foundation:* find appropriate strategies to meet the co-financing condition desired by MAVA to provide its final support;
- *Optimize the performance of investments managed by Pictet during the current global turmoil:* The trends driven by the Covid-19 and the Russia-Ukraine crisis deserve special and sustained monitoring of Pictet Bank performance and rapid adaptation measures of the investment portfolio depending on realities

Going Concern

Despite the worrying global trends caused by the covid-19 pandemic and the war in Ukraine and their worldwide impacts that may affect all institutions in the world, the Board of Trustees is not overly concerned about the continuity of the foundation and its future progress. Indeed, the Foundation has always acted prudently to maintain a sustainable level of recurrent costs. It has chosen a small team and favours funds it can control (project funds and investment income) to finance itself, without touching its capital. Moreover, the Foundation anticipates a development from 2023 onwards. The Foundation has been negotiating funds from the World Bank's WACA project to finance its own operations over the next 5 years: from 2023 to 2027. The FBG is currently preparing a five-year-plan closely with the WACA project team and partners in Guinea Bissau. The WACA project support starts in January 2023. In addition, the Foundation's financial resources will be strengthened by various funds such as the revenues from the Blue Carbon REDD+ Project (phases 1 and 2) and the Blue Action Fund-PRCM community grant programme. Other fundraising efforts are also underway: the International Union for Conservation of Nature (IUCN)-GEF7 will launch a new project in 2022 and will include new revenue streams that will involve the Foundation during the design and implementation phase (Debt for Nature Swap, Offset Project, REDD+ expansion and Green Taxes). Finally, the Foundation is in continuous contact with several donors and funding partners as part of our ongoing activities to strengthen our financial sustainability.

However, the Board is aware that events can be dramatic on a global scale and can impact on the Foundation. If the precautions taken are not sufficient, further steps will be taken by the Board to manage the situations and move forward to the best of its ability.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;

BIOGUINEA FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT.)

- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

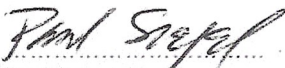
- a) there is no relevant information of which the charitable company's auditor is unaware; and
- b) the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of a winding up.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 22 Aug 2022, and signed on their behalf, by:



Paul Robert Siegel
Chairman of the Board

BIOGUINEA FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BIOGUINEA FOUNDATION

Opinion

We have audited the financial statements of BioGuinea Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 of 31 December 2021 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustee's 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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' Annual Report (which incorporates the directors' report).

BIOGUINEA FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BIOGUINEA FOUNDATION (continued)

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, 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.

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:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006 and payroll taxes.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of Board meetings;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the year end.

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

BIOGUINEA FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BIOGUINEA FOUNDATION (continued)

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](#). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Harper

Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: **31 August 2022**

BIOGUINEA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Endowed Funds €	Restricted Funds €	Unrestricted Funds €	Total 2021 €	Total 2020 €
INCOME AND ENDOWMENTS FROM	2					
Project funding		-	429,553	102,218	531,771	202,930
Investment Income		-	-	13,093	13,093	(2,273)
TOTAL INCOME		-	429,553	115,311	544,864	200,657
EXPENDITURE ON						
Raising funds		-	(42,289)	-	(42,289)	(83,130)
Charitable activities	3	-	(19,693)	(148,504)	(168,197)	(206,720)
TOTAL EXPENDITURE		-	(61,982)	(148,504)	(210,486)	(289,850)
NET (EXPENDITURE)/ INCOME BEFORE GAINS ON INVESTMENTS		-	367,571	(33,193)	334,378	(89,193)
Gains on investments		466,789	-	-	466,789	170,394
NET MOVEMENT IN FUNDS		<u>466,789</u>	<u>367,571</u>	<u>(33,193)</u>	<u>801,167</u>	<u>81,201</u>
Total funds brought forward	8	2,984,954	82,756	154,945	3,222,655	3,141,454
TOTAL FUNDS AT 31 December 2021		<u><u>3,451,743</u></u>	<u><u>450,327</u></u>	<u><u>121,752</u></u>	<u><u>4,023,822</u></u>	<u><u>3,222,655</u></u>

No separate Summary Income and Expenditure Account has been produced as this statement incorporates all Income and Expenditure. Net income for the purposes of Companies Act 2006 excludes income and expenditure in respect of endowment funds.

The statement of financial activities includes all gains and losses recognized in the year.

All amounts relate to continuing operations.


There were no recognized gains or losses for the year ended 31 December 2021 and year ended 31 December 2020 other than those shown above.

The notes on pages 19 to 23 form part of these financial statements.

BIOGUINEA FOUNDATION**BALANCE SHEET AS AT 31 DECEMBER 2021**

		31 December 2021	31 December 2020
	Note	€	€
FIXED ASSETS			
Fixed assets	4	34,371	18,640
Investments	5	3,532,986	3,069,290
CURRENT ASSETS			
Debtors	6	-	171
Cash at the bank		482,122	176,019
CREDITORS: amount due within one year	7	(25,657)	(41,465)
NET CURRENT ASSETS		546,465	134,725
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,023,822</u>	<u>3,222,655</u>
CHARITY FUNDS			
Restricted funds	9	450,327	82,756
Unrestricted funds	9	121,752	154,945
Endowed funds	9	3,451,743	2,984,954
		<u>4,023,822</u>	<u>3,222,655</u>

The financial statements were approved and authorized for issue by the Board and were signed on its behalf on 22 August 2022


Paul Robert Siggel
Chairman of the Board

The notes on pages 19 to 23 form part of these financial statements.

Company Registration No.: 7574245

BIOGUINEA FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Net cash flows from operating activities	328,025	(53,106)
Cash flows from investing activities		
Net investments acquired	-	(997,727)
Proceeds from disposal of investments	3,093	
Purchase of property, plant and equipment	(25,015)	-
Net cash provided by/ (used in) investing activities	<u>(21,922)</u>	<u>(997,727)</u>
Cash movements in the year	<u>306,103</u>	<u>(1,050,833)</u>
Cash and cash equivalents at the beginning of the period	176,019	1,226,852
Cash and cash equivalents at the end of the period	<u><u>482,122</u></u>	<u><u>176,019</u></u>
Reconciliation of net movement in funds		
Net movement in funds	801,167	81,201
Net gain on investments	(466,789)	(170,394)
Depreciation charge	9,284	9,181
(Increase)/Decrease in debtors	171	(171)
Increase in creditors	(15,808)	27,077
	<u><u>328,025</u></u>	<u><u>(53,106)</u></u>
Analysis of cash and cash equivalents		
Cash held at bank	482,122	176,019
	<u><u>482,122</u></u>	<u><u>176,019</u></u>

The notes on pages 19 to 23 form part of these financial statements.

BIOGUINEA FOUNDATION

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS102), second edition effective 1 January 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Euro which is the functional currency of the charity.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so as noted on page 10.

1.2 Company status

The company is a private company limited by guarantee and consequently does not have share capital. 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.

1.3 Fund accounting

General and operational 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.

Designated funds comprise unrestricted funds that have been set aside by the Board of Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements. The Board may, if necessary, change the restrictions.

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 cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Endowment funds are permanent funds that must be invested with the income used to fund the operating costs of the Charity until it is fully operational.

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

1.4 Income

All income is included in the Statement of Financial Activities when the company is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognized at the time of the donation. Income tax recoverable in relation to investment income is recognized at the time the investment income is receivable.

1.5 Expenditure

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

Governance costs or cost of charitable activities are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Short-term employee benefits, including social security costs, are recognised as an expense in the period in which the service is received.

1.6 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives on the following bases:

Furniture, fittings and equipment – 3 years

1.8 Estimates and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements which may have a material impact of the financial statements.

1.9 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments, including trade and other debtors and creditors are initially recognized at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

2. ANALYSIS OF INCOME

	2021	2020
	€	€
MAVA project funding	490,191	124,902
UNDP	41,280	78,028
Investment income	13,093	(2,273)
Total	544,864	200,657

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

3. COST OF CHARITABLE ACTIVITIES

	2021	2020
	€	€
Direct costs - Consultants	105,775	108,587
Direct costs - Other	45,289	132,861
Support costs	59,422	48,402
Total	210,486	289,850

	2021	2020
	€	€
Staff costs		
Salaries and wages	36,426	26,936
Social security costs	5,716	18,399
Total	42,142	45,335

SUPPORT COSTS	Consultancy		Governance	2021
	Costs	Office Costs	costs	
	€	€	€	€
Charitable activities	20,853	22,747	15,822	59,422

SUPPORT COSTS	Consultancy		Governance	2020
	Costs	Office Costs	costs	
	€	€	€	€
Charitable activities	14,556	19,542	14,304	48,402

Support costs are the costs of central management.

The average number of employees of the Charity during the year was 2 (2020: 1).

The total benefits of the Key management personnel of the charity were €99,678 (2020: €88,816). The key management personnel comprise the Executive Secretary and Financial & Administrative Officer. No employees earned more than €70,000 in either the current or prior year.

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses. (2020: €nil).

The operating surplus is stated after charging:

	2021	2020
	€	€
Depreciation	9,284	9,182
Auditors remuneration	15,822	14,304

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

4. TANGIBLE FIXED ASSETS:

COST	Furniture, fittings and equipment
	€
At 01 January 2021	70,084
Additions	<u>25,015</u>
As at 31 December 2021	<u><u>95,099</u></u>
DEPRECIATION	
At 01 January 2021	51,444
Charge of the year	<u>9,284</u>
As at 31 December 2021	<u><u>60,728</u></u>
NET BOOK VALUE	
As at 31 December 2021	<u><u>34,371</u></u>
As at 31 December 2020	<u><u>18,640</u></u>

5. INVESTMENTS:

	As at 31 December 2021	As at 31 December 2020
	€	€
As at 1 January 2021	3,069,290	1,901,169
Additions	-	2,901,169
Disposals	(3,093)	(1,901,169)
Net investment gains/(losses)	466,789	168,121
Market value at 31 December 2021	<u><u>3,532,986</u></u>	<u><u>3,069,290</u></u>
Historical cost at 31 December 2021	<u><u>2,898,076</u></u>	<u><u>2,901,169</u></u>
	As at 31 December 2021	As at 31 December 2020
	€	€
Investments comprise		
Equities held at fair value	3,230,745	2,935,909
Cash held by investment manager at historical cost	<u>302,241</u>	<u>133,381</u>
	<u><u>3,532,986</u></u>	<u><u>3,069,290</u></u>

6. DEBTORS:

	As at 31 December 2021	As at 31 December 2020
	€	€
Prepayments & accrued income	<u>-</u>	<u>171</u>
	<u><u>-</u></u>	<u><u>171</u></u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

7. CREDITORS:	As at 31 December 2021 €	As at 31 December 2020 €
Accruals	15,822	15,869
Other creditors	9,835	25,596
	<u>25,657</u>	<u>41,465</u>

8. STATEMENT OF FUNDS

2021	Brought Forward €	Income and gains €	Expenditure €	Carried Forward €
Endowed funds	2,984,954	466,789	-	3,451,743
Restricted funds	82,756	429,553	(61,982)	450,327
Unrestricted funds	154,945	115,311	(148,504)	121,752
TOTAL	<u>3,222,655</u>	<u>1,011,653</u>	<u>(210,486)</u>	<u>4,023,822</u>

2020	Brought Forward €	Income and gains €	Expenditure €	Carried Forward €
Endowed funds	2,814,560	170,394	-	2,984,954
Restricted funds	87,700	124,902	(129,846)	82,756
Unrestricted funds	239,194	75,755	(160,004)	154,945
TOTAL	<u>3,141,454</u>	<u>371,051</u>	<u>(289,850)</u>	<u>3,222,655</u>

The balance on restricted funds arose from donor-funded projects, for which some expenditure is still to be incurred in the next financial year in particular for financing the partner's activities on the ground.

**9. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Endowed Funds €	Restricted Funds €	Unrestricted Funds €	Total at 31 December 2021 €
Fixed Assets	3,451,743	-	115,614	3,567,357
Current assets	-	450,327	31,795	482,122
Creditors: due within one year	-	-	(25,657)	(25,657)
TOTAL	<u>3,451,743</u>	<u>450,327</u>	<u>121,752</u>	<u>4,023,822</u>

	Endowed Funds €	Restricted Funds €	Unrestricted Funds €	Total at 31 December 2020 €
Fixed Assets	2,984,954	-	102,976	3,087,930
Current assets	-	82,756	93,434	176,190
Creditors: due within one year	-	-	(41,465)	(41,465)
TOTAL	<u>2,984,954</u>	<u>82,756</u>	<u>154,945</u>	<u>3,222,655</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

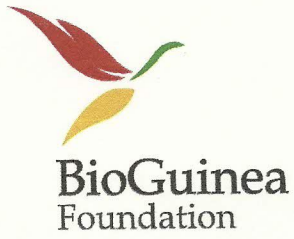
10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 31 DECEMBER 2020

	Notes	Endowed Funds €	Restricted Funds €	Unrestricted Funds €	Total 2020 €	Total 2019 €
INCOME AND ENDOWMENTS FROM						
Endowed donation	2	-	-	-	-	1,000,000
Project funding		-	124,902	78,028	202,930	393,739
Investment Income		-	-	(2,273)	(2,273)	86,609
TOTAL INCOME		-	124,902	75,755	200,657	1,480,348
EXPENDITURE ON						
Raising funds		-	(83,130)	-	83,130	
Charitable activities	3	-	(46,416)	160,004	206,720	264,199
TOTAL EXPENDITURE		-	(4,944)	160,004	289,850	264,199
NET (EXPENDITURE)/ INCOME BEFORE GAINS ON INVESTMENTS						
		-	(4,944)	(84,249)	(89,193)	1,216,149
Gains on investments		170,394		-	170,394	150,585
NET MOVEMENT IN FUNDS						
		170,394	(4,944)	(84,249)	81,201	1,366,734
Total funds brought forward	8	2,814,560	87,700	239,194	3,141,454	1,774,720
TOTAL FUNDS AT 31 December 2020		2,984,954	82,756	154,945	3,222,655	3,141,454

BIOGUINEA FOUNDATION

England & Wales - Charity number 1146130

Accounts



(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Company Registration No.: 7574245
Charity number: 1146130**

BIOGUINEA FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees (by 31 Dec 2020)

Paul Siegel, Chairman of the Board
Sylvie Goyet
Sarah Forster Hepworth
Ibrahima Thiam
Yves de Soye

Company registration number

7574245

Charity number

1146130

Registered office

10 Queen St Place
London EC4R 1BE
United Kingdom.

Head Office in Guinea Bissau

BioGuinea Foundation, IBAP Building
Avenida Dom Settimio Arturo Ferrazzetta, Bissau
Guinea Bissau

Secretary:

Bates Wells
10 Queen St Place
London EC4R 1BE
United Kingdom.

Auditor:

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG
United Kingdom

Solicitors:

Bates Wells
10 Queen Street Place
London, EC4R 1BE
United Kingdom

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Report of the Trustees for the year ending 31 December 2019

The Board of Trustees of the BioGuinea Foundation (the Foundation) has the honor to present this report consisting of an annual progress report and a financial report for the year ended December 31, 2020. This report was prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chair's report

The impacts of Covid-19 on FBG and the Institute for Biodiversity in Protected Areas (IBAP) have marked the year 2020. The Foundation and IBAP were therefore obliged to implement adaptation measures in order to continue operating. Both were forced to close their offices due to pandemic risks and adopt a remote system for decision taking in order to minimize the impact on their activities.

In spite of the pandemic's impacts, significant progress in 2020 should be noted. The Foundation disbursed 45,000 Euros to allow IBAP to continue field activities and improve its intervention capacities relating to the grant agreement signed in 2019 with the Foundation. Indeed, the grant led to definite progress on park management and governance, surveillance, community actions, and office maintenance that affect both Orango and Urok parks but also IBAP's headquarter.

In the area of fundraising, the Foundation obtained new financial support from the MAVA Foundation to support its fundraising efforts, improve its communication tools and strengthen its staff with the recruitment of a Project Officer. The Foundation has recruited Conservation Capital to mobilize new funds. Fundraising strategies and targets were defined and an action plan established. The Foundation has started its implementation from 2020.

On the contribution of the GEF5/UNDP/IBAP project to the Endowment of the Foundation, the disbursement was delayed due to the need to revise some of the Foundation's tools and go through capacity assessments conducted by the UNDP. Hence, UNDP has extended the duration of the project agreement with IBAP to allow the release of this capital fund in 2021.

The Foundation also changed its Asset Manager by appointing Pictet Bank of Switzerland to replace Rathbones Investment Management in the UK. As a result, the investment policy was revised in 2020 and all funds managed by Rathbones transferred to Banque Pictet.

In terms of Governance, the General Assembly and the Board of Trustees welcomed new members: Sylvie Goyet formerly Director was appointed as a new Member of the General Assembly and Yves de Soye, was appointed as a new Director. Accustomed to holding an annual physical meeting in Guinea Bissau, the Board switched to virtual mode with quarterly meetings.

Despite these improvements, there remain important challenges to be addressed and efforts to be pursued in order to increase the short-, medium- and long-term financial capacity of the Foundation regarding the accomplishment of its mission.

Paul Robert Siegel,
Chairman of the Board

Introduction

The Board of Trustees of the BioGuinea Foundation (The Foundation) has the honor to present this report consisting of an annual progress report and a financial report for the year ended December 31, 2019. This report was prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second bulletin effective January 2019).

Structure, Governance and Management

The Foundation is a Company limited by Guarantee and does not have share capital. It is governed and managed by an independent Board of Trustees, and an Executive Secretariat with a small team in charge of its day-to-day operations.

Governing Document

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 March 2011. It is registered as a charity with the Charity Commission. The Charity has three Members.

Appointment of Trustees

The procedures for the appointment and retirement of Trustees are set out in the Articles of Association (Articles 24-27). To ensure a well-balanced Board, the Articles identify four categories of Trustees:

- A: International (from International Institution or Organizations)
- B: National from civil society, NGO, or private sector or for specific valuable profile
- C: Representative of Ministries (nominated by Government)
- D: Person with strong expertise relevant to the Foundation mission.

The Board of Trustees is chaired by Dr Paul Robert Siegel.

The Board of Trustees functioning

New Trustees are provided an orientation briefing by the Executive Secretary and/or a member of the Board and all legal documents, governance policies and tools. This covers *inter alia* informing them of the content of the Memorandum and Articles of Association, the governance structures and functioning of the Foundation's organs and committees, decision-making and consultation processes.

In addition, all Trustees are invited to attend the physical annual partner meeting of both IBAP and the Foundation itself, which are held jointly, to allow the Trustees to familiarize themselves firsthand with the context and challenges facing the execution of the Foundation's mission in Guinea Bissau.

Under normal circumstances, the Board members organize a physical meeting once a year in Guinea Bissau, coupled with the meeting of the Foundation and IBAP partners. For 2020, this physical meeting could not take place because of the pandemic in Covid-19. However, to accommodate this, the Board organized three virtual meetings with its Trustees and the Executive Team. The Articles establish that meetings using skype or any available technology may be organized according to the needs and the limited resources of the Charity.

The Foundation's Executive Secretariat is responsible for the day-to-day management of the Foundation, including strategic planning, representation, finance management, human resources management, and implementation of decisions made by the Board (including grants).

An Investment Committee (IC) covering all investment management issues has been put in place. Duties include *inter alia* making recommendations to the Board (Investment objectives and policies, Investment Manager (IM) recruitment, etc.), approving investments instruments used by the IM, liaising with the IM, keeping an eye on the cost of the IM. The frequency of the meetings of the IC is determined by its members and approved by the Board. A minimum of two meetings a year has been set, with *ad hoc* meeting justified by the needs or issue to be dealt with. Trustee members of the IC are not remunerated whereas Advisory or Executive members are paid in line with their services or engagement contracts.

Related parties and co-operation with other organizations

None of our trustees receive remuneration or other benefit from their work with the charity. Connection between a trustee and senior manager of the charity with other actors are specifically governed by a Conflict-of-Interest Policy.

Pay policy for senior staff

For the key staff of the Executive Secretariat, during the current operationalization phase of the Executive Team of the Foundation comprises an International Executive Secretary and two Nationals: An Administrative and Financial Officer and a Projects Officer appointed in September 2020.

At present, the Foundation is still being operationalized with limited time-bound project funding. Despite this, local personnel are now on employment contracts. The Foundation's human resources policy will evolve once the investment revenue flows are able to meet the financial needs of the Foundation and the organization has achieved long-term financial stability.

Objectives, Activities, Public Benefit and Risk Management

Objectives

The objects of the Charity are:

1. To promote for the benefit of the public, the conservation, protection and improvement of the natural environment and biodiversity of Guinea-Bissau, with priority focus on Guinea-Bissau's national system of protected areas.
2. To promote, for the benefit of the public, sustainable development that supports the conservation of biodiversity in Guinea-Bissau in particular the protected areas and/or other areas of significant ecological conservation and/or biological importance including:
 - 1.1.1. The preservation, conservation and the protection of the environment and the sustainable use of natural resources, and
 - 1.1.2. The relief of poverty and the improvement of the conditions of life for the benefit of populations living in and around protected areas and other areas of significant ecological conservation and/or biological importance.
3. To advance the education of the public on environmental issues including the biodiversity, conservation, sustainability and management of Guinea-Bissau's protected areas and/or other areas of significant ecological conservation and/or biological importance.

Sustainable development is defined as "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

Activities

The Foundation will provide funding to support a variety of activities linked to the attainment of the above-mentioned objectives, such as *inter alia* implementation of protected areas management plans; species and natural habitat conservation, protection, improvement, and monitoring; research focused on conservation and environmental protection; environmentally friendly sustainable community development initiatives; awareness raising, knowledge dissemination, and environmental education.

Public Benefit

The charity confirms that the Trustees have complied with the duties in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activity undertaken by the charity.

Risk Management:

The Foundation has identified two types of risks: risks related to operations: disbursement delays according to Covid potential impacts on donors' operations, and those related to the prospects for financial growth. This is mainly risk of not raising sufficient new funds in 2021 since Fundraising is dependent on international conditions that require time to be successful. Although the Foundation's operations are expected to be funded for the next five years through a grant currently being negotiated with donors, growth of the endowment fund depends on achieving more success in fundraising. To this end, the Foundation has engaged the services of a professional fundraising organization, Conservation Capital. The Charity is now focused on multiple prospects in order to mitigate risks.

If, over the course of the next years, the Foundation fails to achieve its endowment fund targets, accumulated income and project funds will be used to meet operations and to provide grants. In addition, The Foundation in partnership with IBAP, the national parks authority, are in negotiations to sell carbon credits by November 2021, with a proportion of the sales destined for the endowment.

Our volunteer

Once again, Tanya Yudelman Bloch dedicated an enormous amount of her time *pro bono* in support of the Foundation's Board, General Assembly, and Donors' Circle meetings, strategic and management planning, and fundraising.

Review of activities

Two major elements describe the context of intervention of the Foundation in 2020, namely the Covid-19 pandemic and its impacts limiting the activities of the Protected Areas and those of the Foundation on the one hand, and the political challenges of Guinea Bissau after the presidential elections of 2019 which bring new challenges to the government to regain international credibility on the other.

The Foundation's activities have been focused on those that allow it to consolidate its operations and prepare for a development phase from 2021 despite this period of pandemic.

Pilot grant experience for Protected Areas

The pilot grant mechanism started in 2019 with the support of the French Global Environment Facility (FFEM) for a total amount of 300,000 Euros in favour of protected areas in Guinea Bissau. FBG released a first tranche of 100,000 Euros to IBAP in 2019 and 45,000 Euros in 2020.

This experience targets three components: the management of Orango National Park and Urok Community Marine Protected Area, and the strengthening of IBAP's headquarters.

Significant achievements have been observed at the sites beyond keeping the two IBAP parks operational during the difficult period of the pandemic and supporting IBAP's central headquarters.

Park Management and Governance

The FFEM grant managed by the FBG targets mainly the Orango NP (ONP) and Urok Community Marine Protected Area (Urok CMPA), where local communities and IBAP work together to promote biodiversity conservation and sustainable development. Both marine parks are located in the Bijagos Archipelago, which is in the process of becoming a UNESCO World Heritage Site. The Urok CMPA and ONP are home to internationally important mammal, reptile and bird species, including the Caspian Tern (*Sterna caspia*), the Grey-headed Gull (*Larus cirrhocephalus*), the Senegalese Parrot (*Poicephalus senegalus*) and the threatened Grey Parrot (*Psittacus erithacus timneh*). They are also home to populations of hippos, which, unlike their freshwater counterparts, love the ocean, several species of monkeys, African manatees and reptiles, such as sea turtles. Of the seven species of sea turtles that exist in the world, five of them frequent the beaches of the ONP.

Surveillance: During 2020, the team of the parks completed 33 surveillance missions in ONP and 44 in Urok CMPA, covering a total area of 212.735 Ha.

Additional solar panels in the Parks: Solar panels were reinforced in order to improve the work conditions of personnel in Orango and Urok Parks.

IBAP headquarter infrastructure improved: As an institutional support, the grant from FBG FFEM allowed IBAP to improve offices in Bissau. Entrance gates, roofs and drivers' compartments have been repaired. It should be noted that different projects and environment partners, such as the GCCA+ European Union Project, the International Union for Conservation of Nature Office-Guinea Bissau, BioGuinea Foundation Executive Team and the NGO Palmerinha have their offices in the IBAP building.

Community livelihoods improved: 109 women farmers from Etigoga and Ancaboca villages were supported through the ADIM, an association of women, in partnership with IBAP. The FBG grant was allocated via IBAP to purchase gardening equipment with the aim of increasing production and improving family income and to support children's education and health. Although the local hotel sometimes buys small quantities of vegetables including onions, tomatoes, sweet pepper, carrot, and lettuce, nearly all the vegetables produced were used for family consumption and to

diversify diets. Since the vision and the objectives of the project were not fully achieved, additional support will be needed, and quality control strengthened.

School rehabilitation: the FBG-FFEM grant for IBAP supported the rehabilitation of 2 classrooms, storage facilities and the school Director's office in the community of Ganogo. One particular aspect to note is that the local community/beneficiary hired a contractor itself for the rehabilitation. IBAP released the funds directly to the contractor based on the progress. The school rehabilitation improved conditions for school children with more comfortable studying condition. 106 children benefited from the rehabilitation, amongst them 48 are girls and 58 are boys. The improved schools motivated kids and their parents to make use of the facilities.

Supply of drinking water: With the support of FBG-FFEM, IBAP construction with communities constructed a drinking water well for the village of Wite. The well is clean and traditionally fenced. The community is very satisfied with the project and agreed to set a payment mechanism in order to ensure the maintenance of the infrastructure. Pricing has already been developed among communities for the water - 2 basins (25/30 liter each) for 25 Francs CFA (a bit less than 0.04€). As a result of the sale of water the community has saved 11,000 Francs CFA (~16€) for well maintenance.

Support to fire victims' communities: Due to fire, many houses was destroyed in Anbuduco and Uite villages, in Orango. 99 and 17 families respectively in the two villages received clothes from the IBAP and FBG-FFEM grant. The community of Ancabuduco also benefited from support in the form of clothing, to help recover from a fire that destroyed many houses and their contents.

Governance

In terms of governance, the General Assembly (GA) welcomed new members with the integration of Sylvie Goyet in 2020 who has completed two terms on the Board of Trustees. Thus, the GA now includes three individuals: Paul Robert Siegel, Paulo Fernando Gomes and Sylvie Goyet.

The Board also appointed a new Category C (International) Trustee proposed by the Donors' Circle in the person of Yves de Soye, UNDP Regional Technical Advisor - Ecosystems and Biodiversity & Policy Advisor - Nature, Climate and Energy, Belgium.

The Board continues to seek a new member with an investment skills and experience for 2021 to strengthen its Investment Committee.

Organizationally limited by the COVID measures on international travel, as introduced above, the Board held three virtual meetings in 2020. However, the Chair of the Board and the Executive Secretary adopted a monthly meeting to review decision implementation and progress. In addition, a remote payment approval system has been applied.

Finally, the 2019 Accounts were audited in 2020 by Haysmacintyre and filed with Companies House.

Investment management

Following the opening of bank accounts (investment and treasury accounts) with Pictet Bank in Switzerland in 2019, the Foundation's Board appointed this Bank as the new Asset Manager of the BioGuinea Foundation in place of Rathbones Investment Management Company. As a result, all investment funds managed by Rathbones were transferred to Switzerland, in August 2020.

The Foundation's investment policy has been revised to accommodate this change. To this end, the FBG has appointed James Money-Kyrle to make the necessary updates to the Investment Policy, the Terms of Reference of the Investment Committee and to represent the FBG in discussions on investment strategies with Pictet Bank.

Fundraising

Various actions related to fundraising have been initiated during 2020 and are ongoing. The Foundation does not fundraise from the general public. Rather, all FBG's fundraising efforts are focused on bilateral and multilateral (e.g., French Government, World Bank) and private philanthropic institutions (e.g., MAVA Foundation). It should be noted that no complaints have been lodged with the Foundation with regards to its fundraising practices.

GEF-UNDP Endowment Contribution: over the course of the reporting year, the FBG worked to meet new conditions requested by UNDP in 2019, to enable the long-awaited transfer of USD 1,300,000 of GEF resources into the FBG endowment fund. This included: completion of UNDP Partnership Capacity Assessment Tool; completion of a third-

party financial management capacity assessment (aka HACT micro-assessment); signature of a Responsible Party Agreement between FBG and UNDP; and the revision of the Foundation's Grant Manual to follow best international practice and satisfy specific UNDP requirements. In addition, the FBG Donors' Circle (DC) signed a Memorandum of Understanding with the FBG Board allowing the DC to propose a potential new Trustee for the Board consideration. As a result, the Donors' Circle nominated recommended Yves de Soye from UNDP to the Board as a Trustee.

To allow the time to complete the process and transfer, the IBAP/FBG/UNDP/GEF project was extended by one year to 31 August 2021. The release of the GEF-UNDP contribution is anticipated by then.

Fundraising support project: Negotiated in 2019, fundraising support was obtained in 2020 from the MAVA Foundation for an amount of 125,000 Euros to be used over 1 year. The objective of this support is to enable the FBG to strengthen itself financially.

Thanks to this funding, the Foundation engaged Conservation Capital, a specialist fundraising company, to support it in various important fundraising areas, including

- Analysis of fundraising opportunities,
- Definition of fundraising strategies and targets: bilateral and multilateral, private foundations, private sector and national innovative fund mechanisms.
- Development of action plans,
- Database of potential donors,
- Strengthening of communication tools useful for fundraising.

During next steps, it is planned with Conservation Capital to prepare bidding documents for the different targets identified during the analysis of relevant opportunities.

In addition, the Foundation has been reflecting on its financial mid and long-term projections to ensure that fundraising objectives and strategies adequately meet its needs.

Blue Carbon-REDD+ project: Assisted by WayCarbon, the Foundation registered the Community Based Avoided Deforestation Project REDD+ within the VERRA Voluntary Carbon Standards platform. This is a preliminary stage towards the sale of the available carbon units. Once FBG signed a contract with Conservation Capital, various partnership REDD+ opportunities have been analyzed and shortlisted for the commercialization of the 300,000 verified carbon units available: South Pole Company, Everland, Wildlife Works, Way Carbon and Kinomé. The Foundation will undertake deep discussions and negotiations to select the final partner(s) for this first sales phase.

The first partnership with Duke University resulted in the symbolic sale of 2,000 tons contracted between this University and IBAP, instead of 1,000 tons as initially planned.

Management of ongoing project funds

GEF 5-UNDP: In addition to the above mentioned GEF5-Endowment Contribution, this project supported part of the Foundation's operating costs. An extension of the project duration has been decided by UNDP and IBAP. Thus, the project is scheduled to close on 31 August 2021.

MAVA institutional support: This contribution co-finances FBG operating costs with the GEF5-/UNDP/IBAP project until 2021.

FFEM Pilot Grant project: as mentioned above, the Foundation disbursed 45,000 Euros of grants in 2020. The balance of 155,000 Euros will be released in 2021 to complete the duration of three years.

Together, these three projects covered almost the entire annual grant and operation cost of the Foundation for 2020.

Communication and networking

In order to support its marketing and fundraising objectives, the Foundation hired a consultant based in the UK to assist in redesigning its informational brochure and Institutional presentation of the Foundation.

In addition, as a member of the Consortium of African Fund for the Environment (CAFÉ) network, the FBG contributed to the updating the practical standards for the management of Conservation Trust Funds piloted by the Conservation Finance Alliance finalized and disseminated in 2020.

BIOGUINEA FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT.)

Budget and cash management

The operations of the Foundation were met thanks to the GEF5/UNDP/IBAP project and the MAVA Institutional Support Project. The financial support of 125,000 Euros from MAVA was released in full when the contract was signed enabling the Foundation to meet its cash needs. However, due to the Covid-19 pandemic, banks in Guinea Bissau reviewed their procedures which have become very strict. This resulted in frequent delays for the international payment.

Human resources management

The Foundation has strengthened its executive team with the recruitment of a Project Officer. In addition, the "consultant" status of the local staff was changed to "employee" according to the laws of Guinea Bissau.

The current staff is now composed of three people: Executive Secretary, Administrative and Financial Manager, and Project Officer.

Organizationally, due to the pandemic, the staff combines remote work and presence in the office according to formal limitations, priorities and emergencies.

Financial review

During the year ended 31 December 2020, the amount received from FFEM EUR 1,000,000 on December 2019, was transferred to the endowment fund.

The Foundation also received EUR 124,902 equivalent from the MAVA Foundation to fund fundraising activities and from the GEF 5/UNDP Project EUR 78,027 for financing operational activities.

At the end of December 2020, the total assets less current liabilities presented a balance of EUR 3,222,655 equivalent. The main cost items maintained downward trends compared to the previous year, except for staff costs due mainly to the recognition of social security debts dating back to the 2014 financial year according to the Guinea Bissau laws.

Investment/asset management

In 2020, Rathbones' mandate as Asset Manager of FBG's investment portfolio was terminated. The Board appointed Pictet Bank in its place. On 26 July 2020 (the date that the portfolio was liquidated), the amount of the investment portfolio with Rathbones amounted to £1,552,830 or EUR 1,708,268 equivalents. From 31 December 2019 to 26 July 2020, the Rathbone Core Investment Fund for Charities outperformed its benchmark in relative terms, returning -2.4% in £-terms versus the Fund's composite index benchmark of -3.3%, but the Fund underperformed the long-term target of RPI+4% which was estimated to be +3.1% over the period. In €-terms, the Fund returned -9.0% over the period versus the composite index benchmark of -9.9% (the € strengthened versus the £ by +6.8% which depreciated returns for a €-based investor).

Initial investments into the Pictet Global Sustainable Credit (EUR) and the Pictet Global Environmental Opportunities (EUR) strategies have been made from August to November 2020. The overall portfolio value at the beginning of the

relationship with Pictet was EUR 2,720,582 and the overall account showed a positive return of + 8.60%, with a valuation at the end of 2020 of EUR 2,984,954.

The Pictet Global Sustainable Credit Fund performed -1.3% in the portfolio for the invested period in 2020, whereby the 2nd half of 2020 was a challenging environment in the Credit space. The Fund itself underperformed its benchmark index by -0.37% for the period since August 2020 with a 0.54% higher volatility.

The Pictet Global Environmental Opportunities Fund performed +15.5% in the portfolio for the invested period in 2020, whereby the markets have been very favorable in the 2nd half of 2020 following the challenging markets in the first half of 2020 during the start of the global pandemic. The Fund itself outperformed its benchmark index by 4.99% for the period since August 2020 with a slightly higher volatility of 2.4%.

Investment powers and policy

The Investment policy was revised in May 2020. The Trustees planned to revise it in 2021 with a new portfolio allocation and once a new Trustee with strong banking and investments experiences background to chair the Foundation's Investment Committee joins the Board. The Terms of Reference of the Investment Committee also were prepared.

It should be noted that the new investment policy has retained the following objectives

With its policy, the Charity maintained the targets an average annual return of UK RPI+4%, measured in rolling 3, 5- and 10-year periods.

Reserves policy

The Foundation has always considered implementing a reserve policy. However, it is beginning to generate a low level of income from its first endowment. The Foundation has therefore decided to maintain flexibility in the future use of this income, especially because of the uncertainty due to Covid-19. The income is presently held in a specific account within Pictet Bank.

Plans for future period

For the year 2021 and the medium term, the Foundation will adapt its operating mode to the context of the global pandemic.

The Board decided to have a focus on the following priorities:

- intensify fundraising activities (sell REDD+ verified carbon units by December 2021)
- strengthening communication tools (brochures, newsletter, website)
- manage ongoing projects to deliver the outputs/results
- maintain flexibility operations to the changing context of Covid-19 and ensure adequate coordination despite the remote operation.

Going Concern

Despite the Covid situation and financial uncertainty at international level, the Trustees consider that The Foundation has the ability to continue its work as a going concern. The Charity has the financial resources to meet its operations and the Trustees believe they will be sufficient to continue as a going concern. With project funding budget and the income generated by the Investments, The Charity has the ability to meet its low level of forward expenditure commitments. The

charity therefore continues to adopt the going concern basis in preparing its financial statements. The financial statements do not include the adjustments that would result if the charity were unable to continue as a going concern.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- a) There is no relevant information of which the charitable company's auditor is unaware; and
- b) The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

BIOGUINEA FOUNDATION

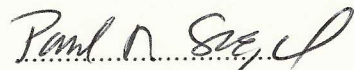
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT.)

MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of a winding up.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 26 September 2021 and signed on their behalf by:



Paul Robert Siegel
Chairman of the Board

Opinion

We have audited the financial statements of BioGuinea Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 of 31 December 2020 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustee's 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, 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.

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:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006 and payroll taxes.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of Board meetings;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the year end.

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.

BIOGUINEA FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BIOGUINEA FOUNDATION (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Harper

Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors,
10 Queen Street Place, London-EC4R 1AG

Date: 28 September 2021

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BIOGUINEA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Endowed Funds €	Restricted Funds €	Unrestricted Funds €	Total 2020 €	Total 2019 €
INCOME AND ENDOWMENTS FROM						
Endowed donation	2	-	-	-	-	1,000,000
Project funding		-	124,902	78,028	202,930	393,739
Investment Income		-	-	(2,273)	(2,273)	86,609
TOTAL INCOME		-	124,902	75,755	200,657	1,480,348
EXPENDITURE ON						
Raising funds		-	(83,130)	-	83,130	
Charitable activities	3	-	(46,416)	160,004	206,720	264,199
TOTAL EXPENDITURE		-	(4,944)	160,004	289,850	264,199
NET (EXPENDITURE)/ INCOME BEFORE GAINS ON INVESTMENTS						
		-	(4,944)	(84,249)	(89,193)	1,216,149
Gains on investments		170,394		-	170,394	150,585
NET MOVEMENT IN FUNDS						
		170,394	(4,944)	(84,249)	81,201	1,366,734
Total funds brought forward	8	2,814,560	87,700	239,194	3,141,454	1,774,720
TOTAL FUNDS AT 31 December 2020		2,984,954	82,756	154,945	3,222,655	3,141,454

No separate Summary Income and Expenditure Account has been produced as this statement incorporates all Income and Expenditure. Net income for the purposes of Companies Act 2006 excludes income and expenditure in respect of endowment funds.

The statement of financial activities includes all gains and losses recognized in the year.

All amounts relate to continuing operations.

There were no recognized gains or losses for the year ended 31 December 2020 and year ended 31 December 2019 other than those shown above.

The notes on pages 17 to 22 form part of these financial statements.

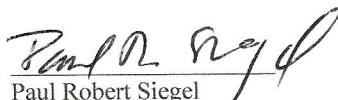
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BIOGUINEA FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2020

		31 December 2020	31 December 2019
	Note	€	€
FIXED ASSETS			
Fixed assets	4	18,640	27,822
Investments	5	3,069,290	1,901,169
CURRENT ASSETS			
Debtors	6	171	-
Cash at the bank		176,019	1,226,851
CREDITORS: amount due within one year	7	(41,465)	(14,388)
NET CURRENT ASSETS		<u>134,725</u>	<u>1,212,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,222,655</u></u>	<u><u>3,141,454</u></u>
CHARITY FUNDS			
Restricted funds	9	82,756	87,700
Unrestricted funds	9	154,945	239,194
Endowed funds	9	2,984,954	2,814,560
		<u><u>3,222,655</u></u>	<u><u>3,141,454</u></u>

The financial statements were approved and authorized for issue by the Board and were signed on its behalf on 26 September 2021.


 Paul Robert Siegel
 Chairman of the Board

The notes on pages 18 to 22 form part of these financial statements.

Company Registration No.: 7574245



BIOGUINEA FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
Net cash flows from operating activities	(53,106)	1,230,949
Cash flows from investing activities		
Net investments acquired	(997,727)	(86,609)
Purchase of property, plant and equipment	-	(7,000)
Net cash provided by/ (used in) investing activities	<u>(997,727)</u>	<u>(93,609)</u>
Cash movements in the year	<u>(1,050,833)</u>	<u>1,137,340</u>
Cash and cash equivalents at the beginning of the period	1,226,852	89,512
Cash and cash equivalents at the end of the period	<u><u>176,019</u></u>	<u><u>1,226,852</u></u>
Reconciliation of net movement in funds		
Net movement in funds	81,201	1,366,734
Net gain on investments	(170,394)	(150,585)
Depreciation charge	9,181	10,255
(Increase)/Decrease in debtors	(171)	2,800
Increase in creditors	27,077	1,744
	<u>(53,106)</u>	<u>1,230,949</u>
Analysis of cash and cash equivalents		
Cash held at bank	176,019	1,226,852
	<u><u>176,019</u></u>	<u><u>1,226,852</u></u>

The notes on pages 18 to 22 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - (Charities SORP (FRS102), second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Euro which is the functional currency of the charity.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so as noted on page 10.

1.2 Company status

The company is a private company limited by guarantee and consequently does not have share capital. 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.

1.3 Fund accounting

General and operational 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.

Designated funds comprise unrestricted funds that have been set aside by the Board of Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements. The Board may, if necessary, change the restrictions.

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 cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Endowment funds are permanent funds that must be invested with the income used to fund the operating costs of the Charity until it is fully operational.

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

1.4 Income

All income is included in the Statement of Financial Activities when the company is legally entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognized at the time of the donation. Income tax recoverable in relation to investment income is recognized at the time the investment income is receivable.

1.5 Expenditure

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

Governance costs or cost of charitable activities are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Short-term employee benefits, including social security costs, are recognised as an expense in the period in which the service is received.

1.6 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives on the following bases:

Furniture, fittings and equipment – 3 years

1.8 Estimates and judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements which may have a material impact of the financial statements.

1.9 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments, including trade and other debtors and creditors are initially recognized at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

2. ANALYSIS OF INCOME

	2020	2019
	€	€
FFEM endowment fund	-	1,000,000
MAVA project funding	124,902	92,927
UNDP	78,028	100,812
FFEM project funding	-	200,000
Donation	-	-
Investment income	(2,273)	86,609
Total	200,657	1,480,348

3. COST OF CHARITABLE ACTIVITIES

	2020	2019
	€	€
Direct costs - Consultants	108,587	79,716
Direct costs - Other	132,861	127,747
Support costs	48,402	56,735
Total	289,850	264,199

	2020	2019
	€	€
Staff costs		
Salaries and wages	26,936	-
Social security costs	18,399	-
Total	45,335	-

SUPPORT COSTS	Consultancy		Governance	2020
	Costs	Office Costs	costs	
	€	€	€	€
Charitable activities	14,556	19,542	14,304	48,402

	Consultancy		Governance	2019
	Costs	Office Costs	costs	
	€	€	€	€
Charitable activities	26,086	18,659	11,990	56,735

Support costs are the costs of central management.

The average number of employees of the Charity during the year was 1(2019: 0).

The total benefits of the Key management personnel of the charity were €88,816 (2019: €79,381). The key management personnel comprise the Executive Secretary and Financial & Administrative Officer.

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses. (2019: €nil).

The operating surplus is stated after charging:

	2020	2019
	€	€
Depreciation	9,182	10,255
Auditors remuneration	14,304	11,990



BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

4. TANGIBLE FIXED ASSETS:

COST	Furniture, fittings and equipment
	€
At 01 January 2020	70.084
Additions	-
As at 31 December 2020	<u><u>70,084</u></u>
 DEPRECIATION	
At 01 January 2020	42.262
Charge of the year	9,182
As at 31 December 2020	<u><u>51,444</u></u>
 NET BOOK VALUE	
As at 31 December 2020	<u><u>18,640</u></u>
As at 31 December 2019	<u><u>27.822</u></u>

5. INVESTMENTS:	As at 31 December 2020	As at 31 December 2019
	€	€
As at 1 January 2020	1,901,169	1,663,975
Additions	2,901,169	176,363
Disposals	(1,901,169)	(89,754)
Net investment gains/(losses)	168,121	150,585
Market value at 31 December 2020	<u><u>3,069,290</u></u>	<u><u>1,901,169</u></u>
 Historical cost at 31 December 2020	<u><u>2,901,169</u></u>	<u><u>1,901,075</u></u>

	As at 31 December 2020	As at 31 December 2019
	€	€
Investments comprise		
Equities held at fair value	2,935,909	1,901,16
Cash held by investment manager at historical cost	133,381	-
	<u><u>3,069,290</u></u>	<u><u>1,901,169</u></u>

6. DEBTORS:	As at 31 December 2020	As at 31 December 2019
	€	€
Prepayments & accrued income	171	-
	<u><u>171</u></u>	<u><u>-</u></u>

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BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

7. CREDITORS:	As at 31 December 2020 €	As at 31 December 2019 €
Accruals	15,869	14,388
Other creditors	25,596	-
	<u>41,465</u>	<u>14,388</u>

8. STATEMENT OF FUNDS

2020	Brought Forward €	Income and gains €	Expenditure €	Carried Forward €
Endowed funds	2,814,560	170,394	-	2,984,954
Restricted funds	87,700	124,902	(129,846)	82,756
Unrestricted funds	239,194	75,755	(160,004)	154,945
TOTAL	<u>3,141,454</u>	<u>371,051</u>	<u>(289,850)</u>	<u>3,222,655</u>

2019	Brought Forward €	Income and gains €	Expenditure €	Carried Forward €
Endowed funds	1,663,975	1,150,585	-	2,814,560
Restricted funds	247	200,000	(112,547)	87,700
Unrestricted funds	110,498	280,348	(151,652)	239,194
TOTAL	<u>1,774,720</u>	<u>1,630,933</u>	<u>(264,199)</u>	<u>3,141,454</u>

The balance on restricted funds arose from donor-funded projects, for which some expenditure is still to be incurred in the next financial year in particular for financing the partner's activities on the ground.

**9. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Endowed Funds €	Restricted Funds €	Unrestricted Funds €	Total at 31 December 2020 €
Fixed Assets	2,984,954	-	102,976	3,087,930
Current assets	-	82,756	93,434	176,190
Creditors: due within one year	-	-	(41,465)	(41,465)
TOTAL	<u>2,984,954</u>	<u>82,756</u>	<u>154,945</u>	<u>3,222,655</u>

	Endowed Funds €	Restricted Funds €	Unrestricted Funds €	Total at 31 December 2019 €
Fixed Assets	1,814,560	-	114,431	1,928,991
Current assets	1,000,000	87,700	139,151	1,226,851
Creditors: due within one year	-	-	(14,388)	(14,388)
TOTAL	<u>2,814,560</u>	<u>87,700</u>	<u>239,194</u>	<u>3,141,454</u>

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Endowed Funds €	Restricted Funds €	Unrestricted Funds €	Year ended 31 December 2019 €
INCOMING FROM					
Charitable activities					
Endowed donation	2	1,000,000	-	-	1,000,000
Project funding		-	200,000	193,739	393,739
Investment Income		-	-	86,609	86,609
TOTAL INCOME		1,000,000	200,000	280,348	1,480,348
EXPENDITURE					
Expenditure on charitable activities	3	-	(112,547)	(151,652)	(264,199)
NET SURPLUS		1,000,000	87,453	128,696	1,216,149
Gains (+)/Losses (-) on investments		150,585	-	-	150,585
NET MOVEMENT IN FUNDS		1,150,585	87,453	128,696	1,366,734
Total funds brought forward	8	1,663,975	247	110,498	1,774,720
TOTAL FUNDS AT 31 December 2019		2,814,560	87,700	239,194	3,141,454