



(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

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10 Queen St Place
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United Kingdom.

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10 Queen St Place
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Auditor:
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10 Queen Street Place
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Solicitors:
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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.

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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 155,00 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

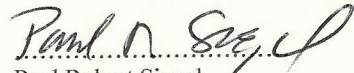
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONT.)

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.

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

B

BIOGUINEA FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Endowed Funds €	Restricted Funds €	Unrestrict- ed 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.

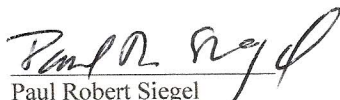
The notes on pages 17 to 22 form part of these financial statements.

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>3,222,655</u>	<u>3,141,454</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>3,222,655</u>	<u>3,141,454</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>176,019</u>	<u>1,226,852</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>176,019</u>	<u>1,226,852</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.

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

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

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

	Consultancy Costs €	Office Costs €	Governance costs €	2019 €
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

4. TANGIBLE FIXED ASSETS:

	Furniture, fittings and equipment
COST	€
At 01 January 2020	70.084
Additions	-
As at 31 December 2020	<u>70,084</u>
DEPRECIATION	
At 01 January 2020	42.262
Charge of the year	9,182
As at 31 December 2020	<u>51,444</u>
NET BOOK VALUE	
As at 31 December 2020	<u>18,640</u>
As at 31 December 2019	<u>27.822</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>3,069,290</u>	<u>1,901,169</u>
Historical cost at 31 December 2020	<u>2,901,169</u>	<u>1,901,075</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>3,069,290</u>	<u>1,901,169</u>

6. DEBTORS:

	As at 31 December 2020	As at 31 December 2019
	€	€
Prepayments & accrued income	171	-
	<u>171</u>	<u>-</u>

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>

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