



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
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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 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 strengthen 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:

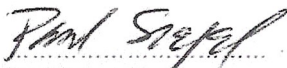
- a) there is no relevant information of which the charitable company's auditor is unaware; and
- b) the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

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

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		466,789	367,571	(33,193)	801,167	81,201
Total funds brought forward	8	2,984,954	82,756	154,945	3,222,655	3,141,454
TOTAL FUNDS AT 31 December 2021		3,451,743	450,327	121,752	4,023,822	3,222,655

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		4,023,822	3,222,655
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
		4,023,822	3,222,655

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.

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

	Consultancy Costs €	Office Costs €	Governance costs €	2020 €
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:

	Furniture, fittings and equipment
COST	€
At 01 January 2021	70,084
Additions	25,015
As at 31 December 2021	<u>95,099</u>
DEPRECIATION	
At 01 January 2021	51,444
Charge of the year	9,284
As at 31 December 2021	<u>60,728</u>
NET BOOK VALUE	
As at 31 December 2021	<u>34,371</u>
As at 31 December 2020	<u>18,640</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>3,532,986</u>	<u>3,069,290</u>
Historical cost at 31 December 2021	<u>2,898,076</u>	<u>2,901,169</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	302,241	133,381
	<u>3,532,986</u>	<u>3,069,290</u>

6. DEBTORS:

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

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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