

**Charity registration number 1146130**

**Company registration number 7574245 (England and Wales)**

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

# BIOGUINEA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# BIOGUINEA FOUNDATION

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# BIOGUINEA FOUNDATION

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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



Paul Robert Siegel  
Chairman of the Board

Date: 27/Sept/23

# BIOGUINEA FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

#### 1. THE BIOGUINEA FOUNDATION IN BRIEF: background and practices

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

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

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

#### Core activities

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

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

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

#### Governance: organs, membership and functioning

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

# BIOGUINEA FOUNDATION

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

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

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

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

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

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

### Related parties and co-operation with other organizations

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

### Pay policy for senior staff

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

### Public Benefit

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

### Risk Management:

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

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

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

### Our volunteer

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

# BIOGUINEA FOUNDATION

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

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### Contexts of intervention

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

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

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

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

### Activities progress and performance

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

#### **Fundraising**

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

In 2022, the Foundation achieved the following:

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

# BIOGUINEA FOUNDATION

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

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

### Communication and networking

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

### Grant making

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

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

### Project funds

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

### Closed donor projects

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

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

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



# BIOGUINEA FOUNDATION

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

### FOR THE YEAR ENDED 31 DECEMBER 2022

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

#### Adapting organizational functioning and governance

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

#### General coordination

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

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

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

A new Courier/Driver has joined the Staff.

#### Reserves policy

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

# BIOGUINEA FOUNDATION

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

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

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

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

### Plans for future periods

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

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

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

### Auditor

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

### Going Concern

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

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

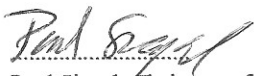
# BIOGUINEA FOUNDATION

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

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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



Paul Siegel, Chairman of the Board  
Trustee

Date: 27/Sep/2023

# **BIOGUINEA FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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

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

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

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

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

# BIOGUINEA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BIOGUINEA FOUNDATION

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### Opinion

We have audited the financial statements of BioGuinea Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 25 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

# BIOGUINEA FOUNDATION

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

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

### ***Management Override***

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

### ***Revenue Recognition***

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

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

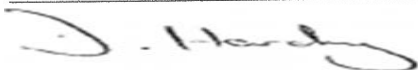
### **Use of our report**

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

# **BIOGUINEA FOUNDATION**

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

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

**28 September 2023**

**Chartered Accountants**  
**Statutory Auditor**

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

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



# BIOGUINEA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### Current financial year

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

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

All income and expenditure derive from continuing activities.



# BIOGUINEA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### Prior financial year

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

# BIOGUINEA FOUNDATION

## BALANCE SHEET

*AS AT 31 DECEMBER 2022*

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

# BIOGUINEA FOUNDATION

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2022**

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

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

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

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

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

  
Paul Siegel, Chairman of the Board  
Trustee

Company registration number 7574245

# BIOGUINEA FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity information

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

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

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

##### 1.4 Income

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

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

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

##### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.6 Tangible fixed assets

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

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

Fixtures and fittings

Straight line over 3 years

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

##### 1.7 Fixed asset investments

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

##### 1.8 Impairment of fixed assets

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

##### 1.9 Cash and cash equivalents

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

##### 1.10 Financial instruments

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

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

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

##### *Basic financial assets*

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

# BIOGUINEA FOUNDATION

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

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

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

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

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

#### *Derecognition of financial liabilities*

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

### 1.11 Employee benefits

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

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

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

# BIOGUINEA FOUNDATION

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

### 4 Charitable activities

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

### 5 Investments

	Unrestricted funds 2022 €	Unrestricted funds 2021 €
Investment portfolio income	17,531	13,093

### 6 Raising funds

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



# BIOGUINEA FOUNDATION

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

### 7 Charitable activities

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

### 8 Grants payable

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

# BIOGUINEA FOUNDATION

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

### 9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	€	€	€	€	€	€
Depreciation	11,342	-	11,342	9,284	-	9,284
Services	840	-	840	916	-	916
Communication	743	-	743	785	-	785
Ads & insertions	396	-	396	220	-	220
Office consumable	152	-	152	797	-	797
Fuels and lubricants	1,170	-	1,170	900	-	900
FOREX movements	85	-	85	71	-	71
Miscellaneous	861	-	861	91	-	91
External consultants	-	9,425	9,425	-	20,853	20,853
Audit fees	-	13,634	13,634	-	13,260	13,260
Bank charges	-	9,553	9,553	-	5,030	5,030
Tax and fees	-	4,845	4,845	-	7,215	7,215
	<u>15,589</u>	<u>37,457</u>	<u>53,046</u>	<u>13,064</u>	<u>46,358</u>	<u>59,422</u>
Analysed between						
Charitable activities	<u>15,589</u>	<u>37,457</u>	<u>53,046</u>	<u>13,064</u>	<u>46,358</u>	<u>59,422</u>

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

### 10 Trustees

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

### 11 Employees and key management personnel

The average monthly number of employees during the year was:

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

# BIOGUINEA FOUNDATION

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

### 11 Employees and key management personnel

(Continued)

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

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

### 12 Net gains/(losses) on investments

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

### 13 Taxation

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

### 14 Tangible fixed assets

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

# BIOGUINEA FOUNDATION

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

### 15 Fixed asset investments

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

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

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

### 16 Debtors

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

### 17 Creditors: amounts falling due within one year

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

# BIOGUINEA FOUNDATION

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

### 18 Creditors: amounts falling due after more than one year

	2022 €	2021 €
Other creditors	3,087,750	-

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

### 19 Endowment funds

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

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

### 20 Restricted funds

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

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 21 Analysis of net assets between funds

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

# BIOGUINEA FOUNDATION

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

### 22 Related party transactions

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

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

### 24 Analysis of changes in net funds

The charity had no debt during the year.

### 25 Non-audit services provided by auditor

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