

Charity registration number 1146130

Company registration number 7574245 (England and Wales)

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

BIOGUINEA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

BIOGUINEA FOUNDATION

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BIOGUINEA FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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



Paul Robert Siegel

Chairman of the Board

Date: *26 Sept / 24*

BIOGUINEA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

1. THE BIOGUINEA FOUNDATION IN BRIEF: background and practices

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

The Foundation primarily works to provide support to the following:

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

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

Governance: organs, membership and functioning

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

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

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

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

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

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

Related parties and co-operation with other organizations

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

Pay policy for senior staff

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

BIOGUINEA FOUNDATION

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

Public Benefit

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

Risk Management:

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

However, financial risks persist:

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

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

Our volunteer

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

PROGRESS AND ACHIEVEMENTS

Activities progress and performance

For 2023, the Foundation set three objectives:

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

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

Fundraising

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

In 2023, the Foundation achieved the following:

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

BIOGUINEA FOUNDATION

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

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

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

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

Grant making

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

Project funds

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

Project Funds as introduced in the Fundraising activities:

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

BIOGUINEA FOUNDATION

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

Adapting organizational functioning and governance

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

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

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

The Board has been functioning with 5 Trustees.

Financial review

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

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

BIOGUINEA FOUNDATION

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

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

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

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

Investment/asset management performance:

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

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

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

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

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

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

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

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

In general, the Portfolio remains well-balanced.

BIOGUINEA FOUNDATION

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

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

Reserves policy

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

Plans for future periods

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

Project implementation & grant making:

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

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

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

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

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

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

Auditor

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

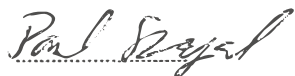
Going Concern

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

BIOGUINEA FOUNDATION

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

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



Paul Siegel, Chairman of the Board
Trustee

Date: 26/Sep/24

BIOGUINEA FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

BIOGUINEA FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BIOGUINEA FOUNDATION

Opinion

We have audited the financial statements of BioGuinea Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

BIOGUINEA FOUNDATION

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Management Override

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

Revenue Recognition

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

Investments

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

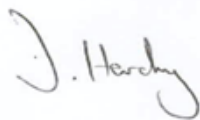
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

BIOGUINEA FOUNDATION

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



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

...26/09/2024...

Chartered Accountants
Statutory Auditor

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

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

BIOGUINEA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

BIOGUINEA FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

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

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

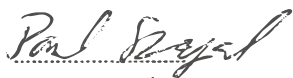
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

BIOGUINEA FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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



Paul Siegel, Chairman of the Board
Trustee

Company registration number 7574245 (England and Wales)

BIOGUINEA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

BIOGUINEA FOUNDATION

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

4 Income from charitable activities

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

5 Income from investments

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

6 Expenditure on raising funds

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

BIOGUINEA FOUNDATION

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

7 Expenditure on charitable activities

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

8 Grants payable

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

BIOGUINEA FOUNDATION

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

9 Support costs allocated to activities

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

	2023 €	2022 €
Governance costs comprise:		
External consultants	12,758	9,425
Audit fees	14,059	13,634
Bank charges	2,252	9,553
Tax and fees	3,686	4,845
	<u>32,755</u>	<u>37,457</u>

10 Net movement in funds	2023 €	2022 €
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	7,090	11,342
Loss on disposal of tangible fixed assets	1,647	-
	<u>8,737</u>	<u>11,342</u>

11 Trustees

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

BIOGUINEA FOUNDATION

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

12 Employees and key management personnel

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2023	2022
	€	€
Wages and salaries	55,123	40,243
Social security costs	9,924	10,614
	<u>65,047</u>	<u>50,857</u>

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

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

13 Other expenditure

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

14 Gains and losses on investments

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

15 Taxation

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

BIOGUINEA FOUNDATION

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

16 Tangible fixed assets

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

BIOGUINEA FOUNDATION

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

17 Fixed asset investments

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

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

18 Debtors

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

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

19 Creditors: amounts falling due within one year

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

BIOGUINEA FOUNDATION

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

20 Creditors: amounts falling due after more than one year

	2023 €	2022 €
Other creditors	2,430,993	3,087,750

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

21 Endowment funds

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

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

22 Restricted funds

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

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

BIOGUINEA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Unrestricted funds

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

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

24 Analysis of net assets between funds

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

25 Related party transactions

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

BIOGUINEA FOUNDATION

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

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

The charity had no material debt during the year.