

Charity registration number 1146130 (England and Wales)

Company registration number 7574245

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

WEDNESDAY



\*AEBRCPLL\*

A7

24/09/2025

#26

COMPANIES HOUSE

# BIOGUINEA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Ibrahima Thiam Miles Geldard Camila Monteiro Charlotte Karibuhoye Helena Embalo  Justino Biai  Jaderio Fonseca  Rhys Petheram	(Appointed 10 December 2024) (Appointed 10 December 2024) (Appointed 10 December 2024) (Appointed 10 December 2024)
<b>Charity number</b>	1146130	
<b>Company number</b>	7574245	
<b>Registered office</b>	Office 605, Albert House 256 - 260 Old Street London EC1V 9DD	
<b>Head Office in Guinea Bissau</b>	BioGuinea Foundation, IBAP Building Avenida Dom Settimio Arturo Ferrazzetta, Bissau Guinea Bissau	
<b>Secretary</b>	Sedulo London Office 605, Albert House 256 - 260 Old Street EC1V 9DD	
<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	

---

# **BIOGUINEA FOUNDATION**

## **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12 - 13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 27

---

# BIOGUINEA FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

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

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

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

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

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

The Foundation primarily works to provide support to the following:

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

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

#### Governance: organs, membership and functioning

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

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

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

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

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

#### Pay policy for senior staff

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

# BIOGUINEA FOUNDATION

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

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

### Public Benefit

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

### Risk Management:

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

However, financial risks persist:

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

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

### Our volunteer

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

# BIOGUINEA FOUNDATION

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

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### PROGRESS AND ACHIEVEMENTS

#### Activities progress and performance

For 2024, the Foundation set three objectives:

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

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

#### **Fundraising**

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

In 2024, the Foundation achieved the following:

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

# BIOGUINEA FOUNDATION

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

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

### Project funds

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

**Project Funds** as introduced in the Fundraising activities:

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

### Adapting organizational functioning and governance

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

# BIOGUINEA FOUNDATION

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

FOR THE YEAR ENDED 31 DECEMBER 2024

---

- **General coordination**

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

The Board is now functioning with 8 Trustees.

### **Financial review**

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

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

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

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

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

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

### **Investment/asset management performance:**

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

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

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

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

# BIOGUINEA FOUNDATION

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

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

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

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

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

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

#### **Reserves policy**

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

#### **Plans for future periods**

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

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

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

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

# **BIOGUINEA FOUNDATION**

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

***FOR THE YEAR ENDED 31 DECEMBER 2024***

---

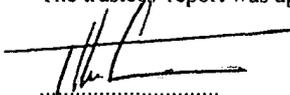
### **Auditor**

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

### **Going Concern**

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

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



.....  
Ibrahima Thiam  
**Trustee**

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

# **BIOGUINEA FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

---

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

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

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

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

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

# BIOGUINEA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BIOGUINEA FOUNDATION

---

#### Opinion

We have audited the financial statements of BioGuinea Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

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

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

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

# BIOGUINEA FOUNDATION

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

---

### **Responsibilities of trustees**

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

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

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

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

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

### ***Management Override***

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

### ***Revenue Recognition***

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

### ***Investments***

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

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

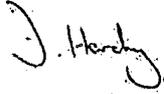
### **Use of our report**

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

# **BIOGUINEA FOUNDATION**

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

---



**Darren Harding (Senior Statutory Auditor)**

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

Chartered Accountants

Ground Floor

1 - 7 Station Road

Crawley

West Sussex

RH10 1HT

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

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

# BIOGUINEA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

# BIOGUINEA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

# BIOGUINEA FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

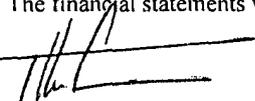
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

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

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

  
Ibrahima Thiam  
Trustee

Company registration number 7574245 (England and Wales)

# BIOGUINEA FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

---

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

#### 1.5 Expenditure

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

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

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

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

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

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

#### 1.7 Fixed asset investments

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

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

#### *Basic financial assets*

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

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

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

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

#### *Derecognition of financial liabilities*

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

#### 1.11 Employee benefits

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

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and legacies

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 4 Income from charitable activities

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

### 5 Income from investments

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Expenditure on charitable activities

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

### 7 Grants payable

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

# BIOGUINEA FOUNDATION

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

### 8 Support costs allocated to activities

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

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Governance costs comprise:</b>		
External consultants	32,213	12,758
Audit fees	15,633	14,059
Bank charges	598	2,252
Tax and fees	5,134	3,686
	<u>53,578</u>	<u>32,755</u>

9 Net movement in funds	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	7,927	7,090
Loss on disposal of tangible fixed assets	-	1,647
	<u>7,927</u>	<u>8,737</u>

### 10 Trustees

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

# BIOGUINEA FOUNDATION

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

---

### 11 Employees and key management personnel

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	3
	<u>4</u>	<u>3</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	108,952	55,123
Social security costs	13,041	9,924
	<u>121,993</u>	<u>65,047</u>

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

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

### 12 Other expenditure

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

### 13 Gains and losses on investments

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

### 14 Taxation

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

**15 Tangible fixed assets**

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Fixed asset investments

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

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

### 17 Debtors

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

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

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

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024 €	2023 €
Other creditors	1,574,896	2,430,993

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

#### 20 Endowment funds

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

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

#### 21 Restricted funds

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

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 22 Unrestricted funds

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

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

### 23 Analysis of net assets between funds

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

### 24 Related party transactions

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

# BIOGUINEA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

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

## 26 Analysis of changes in net funds

The charity had no material debt during the year.