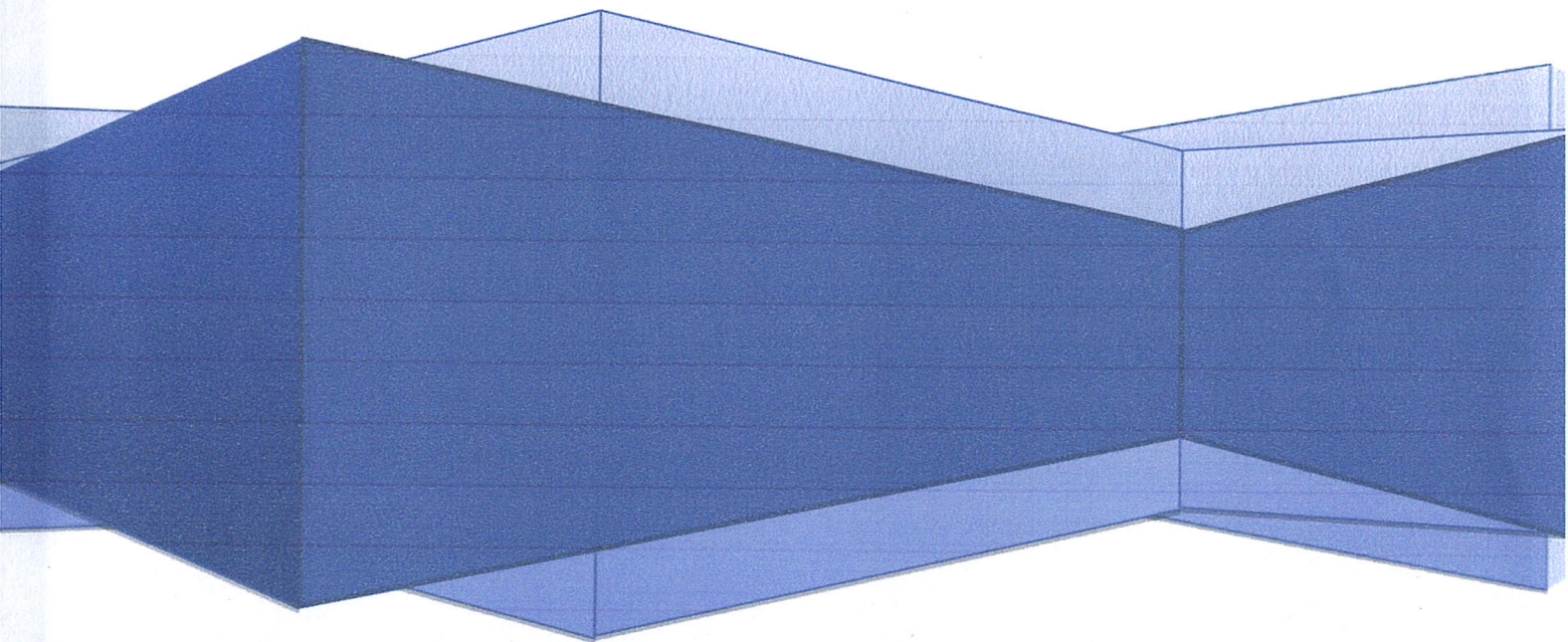




BIODIVERSITY CONSERVATION ORGANISATION(BIOCOOR)

FINANCIAL STATEMENTS

FOR THE YEAR 31 DECEMBER 2024



BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)
-Audit Report and Financial Statements for the years ended 31 December 2024

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BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)
-Audit Report and Financial Statements for the years ended 31 December 2024

Country Executive Director: IMANISHIMWE Ange

Registered office: HUYE District, NGOMA Sector

Principal Bankers:

Equity (Rwf)
BK (Rwf)
Ecobank(\$)

Auditors:

RSK Associates Ltd
PO BOX 6556 KIGALI
KIGALI-RWANDA



BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)
-Audit Report and Financial Statements for the years ended 31 December 2024

I. BACKGROUND

The Biodiversity Conservation Organisation (BIOCOOR) is a Rwandan non-governmental organization dedicated to integrating biodiversity conservation with sustainable community development, particularly in regions surrounding Nyungwe National Park. Established in 2012 as a social enterprise named BIOCOOP, transitioned to a local NGO in June 2020 adopting the name BIOCOOR while retaining its core mission. As a local non-governmental organization, it is tedious to release funds from either partners or investors to implement project identified, however, from the last 2 year (2023 to 2024) we won Donors (Trocaire, TERRAFUND AFR100, Ministry of Youth and Arts (MOYA). This has significantly contributed to the increase of organizational annual budget and helps BIOCOOR remain competitive and meet its long-term goals in a dynamic changing environment.

For BIOCOOR to stand, new ways of attracting partners to engaging in the projects and programs we as highlighted in the strategic document of BIOCOOR organization, 2024-2027.

Registered office

Biodiversity Conservation Organization (BIOCOOR) is located in HUYE District in SOUTHERN Province. This location serves as the central hub for their operations and administrative activities.

1.1. Mission and Vision

Mission

To build a nation that is environmentally and socio-economically stable through its resources and skills.

Vision

To contribute to the development of Rwanda to the level of middle-income countries using its resources and skills.

1.2. Project Implemented

Donner name	Project code	Project title
TERRAFUND:	AFR100	Integrating Landscape Restoration and Community Livelihoods in Nyamasheke District
TROCAIRE IRISH AID	RWA106	Integrating climate protection and biodiversity conservation
TROCAIRE JOA	RWA042	Community led planning and management for Biodiversity protection and resilient communities in Southern Rwanda
MOYA		Strengthening the livelihood of vulnerable youth through provision of toolkits in Nyaruguru and Huye Districts



BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)
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II. STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for maintaining books of account and records of the organization, preparing reports on budget execution, managing revenues and expenditures, preparing, maintaining and coordinating the use of financial plans, managing the financial resources for the organization effectively, efficiently and transparently, ensuring sound internal control systems in the organization.

As the Executive Secretary, I accept responsibility for the annual financial statements, which have been prepared in accordance with the "modified cash basis" using appropriate accounting policies supported by reasonable and prudent judgments and estimates as well as compliance with local laws and regulations.

These financial statements have been extracted from the accounting records of BIOCOOR and the information provided is accurate and complete in all material respects.

In my opinion, the financial statements give a true and fair view of the state of the financial affairs of BIOCOOR Organization. I further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, ensuring adequate systems of internal financial control and safeguarding the assets of BIOCOOR Organization.

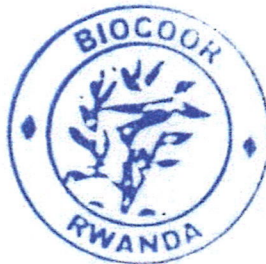
Signature: _____

Date

May 08, 2025

DR IMANISHIMWE ANGE

Chief Executive Officer



III.REPORT OF THE INDEPENDENT AUDITORS

TO THE MANAGEMENT OF BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR) with explanatory notes as set out on pages 8-20. The financial statement comprises the Statement of revenue and Expenditure, Statement of Financial Position for the period ended 31 December 2024, and a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the statement of financial position of the company as at 31 December 2024 and its statement of Income and Expenditure for the year then ended 31 December 2024 in accordance with the General Accounting principles.

1.1. Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Rwanda, we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1.2. Directors' Responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance GAAP, and for such internal control as the directors 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 directors are responsible for assessing the company's ability to continue as a **going concern**, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

1.3. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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



BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)
-Audit Report and Financial Statements for the years ended 31 December 2024

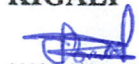
aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For RSK Associates Ltd

KIGALI



10/5/2024



BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)
-Audit Report and Financial Statements for the years ended 31 December 2024

IV. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

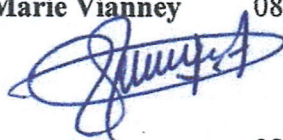
4.1.STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024

The explanatory notes set out on pages 11-13 form an integral part of the financial statements.

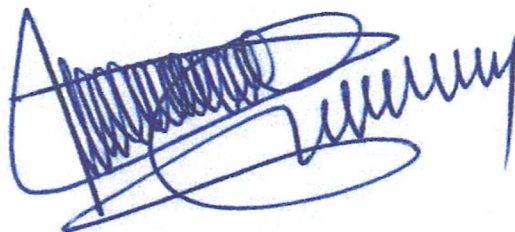
The financial statements were approved by BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR) management and were signed on its behalf by:

Description	Notes	Dec-24 Rwf
Income		
Funds received	5.2	282,268,094
Other revenues	5.3	7,576,750
		289,844,844
Total Income		
Project Cost		
TROCAIRE(JOA)	5.4	12,895,918
TROCAIRE (IRISH)	5.4	143,538,196
MOYA	5.4	40,305,603
TERRAFUND	5.4	93,410,730
Total expenses		290,150,447 (305,603)
Fund balance for the Year 2024		

Prepared by: **NZAYISENGA Jean Marie Vianney** 08/05/2025



Approved by: **IMANISHIMWE Ange** 08/05/2025



BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)
-Audit Report and Financial Statements for the years ended 31 December 2024

4.2. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

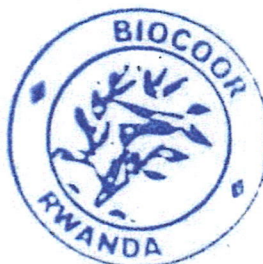
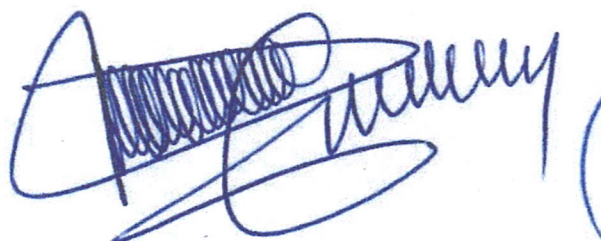
The explanatory notes set out on pages 10 to 13 form an integral part of the financial statements.

The financial statements were approved by BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR) management and were signed on its behalf by:

		Balance sheet as at Dec-24
ASSETS	Notes	
Non-current Assets		
PPE (Land and Equipment)		
Total non-current Assets		
Current Assets		
Other current Assets	9	1,780,342
Accounts receivable		
Cash at bank and in hand	8	194,625
Total current Assets		
TOTAL ASSETS		1,974,967
FUND BALANCE AND LIABILITIES		
Accumulated surplus from previous period		(1,118,128)
Amount owing to Donors		
Total Fund balance		
Liabilities		
Current liabilities	10	3,093,095
Total liabilities		
TOTAL FUND BALANCE AND LIABILITIES		1,974,967

Prepared by: **NZAYISENGA Jean Marie Vianney** 08/05/2025

Approved by: **IMANISHIMWE Ange** 08/05/2025



BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)
-Audit Report and Financial Statements for the years ended 31 December 2024

4.3.STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 DECEMBER 2024

The explanatory notes set out on pages 10 to 13 form an integral part of the financial statements.

The financial statements were approved by BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR) management and were signed on its behalf by:

	2024
	Rwf
Cash flows from operating activities	
Profit for the year before taxation	(305,603)
Adjustment for:	
Interest expense	-
Operating profit before working capital changes	(305,603)
Changes in operating assets and liabilities	
Decrease/(increase) in trade and other receivables	8,341,572
Increase/(decrease) in trade and other payables	(5,248,477)
Cash generated from operations	2,787,492
Interest paid	-
Net cash generated from operating activities	2,787,492
Cash flows from investing activities	
Acquisition of intangible assets	
Purchase of property and equipment	(1,780,342)
Net cash used in investing activities	(1,780,342)
Cash flows from financing activities	
Variation of equity	(812,525)
Short term borrowings	-
Net cash generated from financing activities	(812,525)
Net increase/(decrease) in cash and cash equivalents	194,625
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	194,625

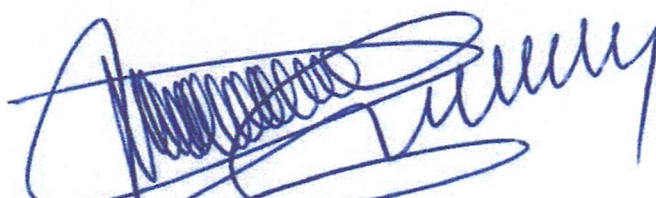
Prepared by: NZAYISENGA Jean Marie Vianney

(Sign) 08/05/2025



Approved by: IMANISHIMWE Ange

(Sign) 08/05/2025




V. NOTES TO THE FINANCIAL STATEMENTS

5.1. Accounting policies

a) Basis of preparation

The Financial Statements have been prepared in accordance with the following policies, which have been applied consistently in all material aspects, unless otherwise indicated. However, where appropriate and meaningful, additional information has been disclosed to enhance the usefulness of the Financial Statements.

The Financial Statements have been prepared on a modified cash basis of accounting. The modified cash basis of accounting means financial transactions which are recognized in the books of account as follows:

- 1 Generally, transactions are recognized only at the time the associated cash flows take place;
- 2 The expenditure on acquisition of fixed assets is not capitalized. Thus, fixed assets are written-off on acquisition and the wear and tear (depreciation) of those assets is not recorded in the books of account; and
- 3 Prepaid expenditure/advances is written-off during the period of disbursement.

The recognized "modification" is as follows:

- 1 Invoices for goods and services which are outstanding on the date of the closure of the fiscal year are recognized as liabilities for that specific fiscal year;
- 2 Amount receivable which are outstanding at the date of the closure of the fiscal year are recognized as assets for that specific fiscal year;
- 3 Book balances denominated in foreign currencies are converted into the Rwanda Francs at rates of exchange ruling on that date issued by the National bank of Rwanda. The associated exchange losses are recorded as recurrent expenditure while the exchange gains are recorded as recurrent revenue.

b) Reporting entity

The Financial Statements are for BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)

Presentation Currency

The financial statements are reported in Rwanda Francs.

c) Revenue

Contributions from Donors

These are budgetary allocations from Donor and are disbursed directly or indirectly to the bank account of the reporting entity periodically. The receipts are recognized when the cash is received.



BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)
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Direct payments by Donors

These are payments directly made to suppliers by the Donors on behalf of the Entity. Direct payments are recorded when the transfer is made to the supplier.

Other income

Other income includes internally generated income.

d) Cash

Cash comprises cash on hand and bank balances.

e) Receivables

Accounts receivable relate to prepaid expenses, outstanding grant and advances as

f) Accounts payable

These mainly relate to invoices for goods and services which were outstanding on the date of the closure of the accounting year. These are recognized as liabilities for that specific fiscal year.

g) Property and equipment

Property and equipment are tangible assets which the Company holds for its own use

An item of Property and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably.

Property and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalization of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognized.

Items of property and equipment are recorded separately with its description and all details for proper management and use, it is attached in appendix



BIODIVERSITY CONSERVATION ORGANISATION (BIOCOOR)
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h) Foreign currencies

Transactions denominated in foreign currencies are translated to the Rwandan Franc at the rate of exchange issued by the National bank of Rwanda (BNR) applicable for the dates of the transaction. At the balance sheet date, book balances denominated in foreign currencies are converted into Rwandan Francs at the exchange ruling on that date as issued by BNR. The associated exchange losses/gains are recorded as expenditure/ income in the books.

5.2. Grant income

Description	Dec-24 Frw
TROCAIRE(JOA)	12,595,918
TROCAIRE (IRISH)	142,700,535
OPENNING GRANT BALANCE	1,156,180.95
MOYA	40,000,000
TERRAFUND	85,815,460
Total Grant Income	282,268,094

5.3. Other income

Description	2,024
REFUNDED ON RENOVATION	7,576,750
Total other income	7,576,750

5.4. Expenses by project

Description	Dec-24 Rwf	TROCAIRE (JOA)	TROCAIRE (IRISH)	MOYA	TERRAFU ND
CBHI	169,927	169,927			
RSSB Mat	561,200	561,200			
PENSION	8,089,636	8,089,636			
PAYE	32,639,155		22,639,155		10,000,000
WORKERS	630,000	630,000			
Bee Keeping Strengthening	1,108,220		1,108,220		
Stove making machine expenses	1,020,000				1,020,000
Indirect cost Terrafund	2,858,578				2,858,578
Trocaire expenses	7,576,750		7,576,750		
Transport(project participant)	16,035,400			16,035,400	
Mission allowance	15,181,524		15,181,524		
Car Hire	1,658,000			1,658,000	
Training and refreshment	27,161,587			22,306,600	4,854,987



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Maintenance and repair	7,438,250		7,438,250		
Center establishment	13,212,200		13,212,200		
School fees and scholarship	4,800,000	3,145,155			1,654,845
AWARDS	1,151,000		1,151,000		
Staff costs (Salaries for all CCER Staff)	88,840,053		62,500,630		26,339,423
Bank charges	644,500				644,500
Other Expenses	2,693,370				2,693,370
Trees Nursery expenses	4,510,258				4,510,258
Shelters expenses	640,500				640,500
Traditional trees	40,625				40,625
JADF Contribution	300,000	300,000			
Traffic fine	40,000		40,000		
Consultance fees	10,227,485				10,227,485
Visibility Expenses	5,011,750		5,011,750		-
Hosting External Expert	12,198,312				12,198,312
Agro Ecology	498,500		498,500		
Airtime and Utilities	1,871,400				1,871,400
Office consumables	3,090,097		3,090,097		
Security Contribution	180,000				180,000
Insurance	1,375,870		1,375,870		
Office equipments	13,309,050				13,309,050
Tax paid	851,250		851,250		
Fuel	1,450,000		1,450,000		
Tender Publications	120,000			120,000	
Project Launching expenses	293,000		293,000		
Presentation fees	673,000		120,000	185,603	367,397
Total	290,150,447	12,895,918	143,538,196	40,305,603	93,410,730

Notes to the financial statement-

8. Cash at bank and in hand

	Dec-24
COGEBANK(Equity)	Rwf
Equity bank Rwf (JOA)	2,640
BK (Rwf) (JOA)	1,900
Equity Rwf (IRISH AID)	3,487
Equity Rwf (DEVPRO)	118
BK Rwf	0
BK Rwf	79,386
ECOBANK(\$)	3,487
	103,725
Total Cash at Bank and in hand	194,743

9. Current Assets

Advance paid	Dec 2024
	1,780,342



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Total	1,780,342
10. Current Liabilities	Dec 2024
P.A.Y.E	2,413,092
RSSB PENSION	601,242
RSSB Maternity	45,094
CBHI	33,667
Total	3,093,095

Huye, the 8th May 2025

Prepared by:

NZAYISENGA JEAN MARIE VIANNEY

Finance and Administration Manager



Approved by:

IMANISHIMWE ANGE

Executive Director

