

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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TRUST INFORMATION

BOARD OF DIRECTORS	:	Minister Wallace Cosgrow - Chairman Minister Naadir Hassan - Vice Chairman & Ex-Officio Director (Newly appointed on November 10, 2020) Principal Secretary Jude Talma Mr. Adnan Awad - Ex-Officio Director (Newly appointed on October 13, 2020) Mr. Michel Pierre - Secretary Mr. Oliver Bastienne - Treasurer (Newly appointed on October 13, 2020) Mr. Amit Wasserberg Mr. Glenn Savy
SECRETARY	:	Mr. Michel Pierre Mahé, Seychelles
REGISTERED OFFICE	:	Room 109, Oceangate House Flamboyant Avenue Mahé, Seychelles
PRINCIPAL PLACE OF BUSINESS	:	Mahé, Seychelles
AUDITORS	:	SKS Chartered Accountants Providence, Oceanic Motors Building Second Floor, Room No. F2-1 Mahé, Seychelles

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DIRECTORS' REPORT

The Board of Directors is pleased to submit its report together with the audited financial statements of the Trust for the year ended December 31, 2020.

THE TRUST

The Seychelles Conservation and Climate Adaptation Trust was established by an enactment of the Conservation And Climate Adaptation Trust Of Seychelles Act, 2015, (SEYCCAT), which came into force effective November 16, 2015. The special purpose is to refinance the financial obligation of the Government of Seychelles to Paris Club creditors and to design and secure other innovative financial instruments to support conservation and climate adaptation in Seychelles.

PRINCIPAL ACTIVITIES

- (a) Develop and administer the Endowment Fund, the Revolving Fund and the Additional Endowment Fund, and any other sources of funding;
- (b) Administer the assets of the Trust, intended to provide a sustainable flow of funds which supplements existing and future funds from any sources to enable the Trust to support the long-term management and expansion of the Seychelles system of protected areas and other activities which contribute substantially to the conservation, protection and maintenance of biodiversity and the adaptation to the climate change as identified through consultations with stakeholders; and
- (c) Perform exclusively for charitable, educational and scientific purposes for the benefit of the public in accordance with this SEYCCAT Act.

COMPOSITION OF THE BOARD

The Directors of the Trust since the date of last report and the date of this report are:

Ministry responsible for Environment - Minister Wallace Cosgrow - Chairman

Ministry responsible for Finance - Minister Naadir Hassan - Vice Chairman & Ex-Officio Director

Principal Secretary for Fisheries - Jude Talma

The Nature Conservancy - Mr. Adnan Awad - Ex-Officio Director

Citizens Engagement Platform Seychelles - Mr. Michel Pierre - Secretary

Seychelles Chamber of Commerce and Industry - Mr. Oliver Bastienne - Treasurer

Seychelles Tourism and Hospitality Association - Mr. Amit Wasserberg

Islands Development Company - Mr. Glenn Savy

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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DIRECTORS' REPORT (CONT'D)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Directors are responsible for the overall management of the affairs of the Trust including the operations of the Trust and making investment decisions.

The Board of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with Conservation And Climate Adaptation Trust Of Seychelles Act, 2015 (SEYCCAT ACT). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Directors have the general responsibility of safeguarding the assets, both owned by the Trust and those that are held in trust and used by the Trust.

The Directors consider they have met their aforesaid responsibilities.

As of January 1, 2020, the Trust is recognising equipment in its Financial Statements. This applies to both equipment purchased or received as grant. The related accounting policy is disclosed under Note 2.1 (e).

AUDITORS

The retiring auditors, Messrs. SKS Chartered Accountants, being eligible offer themselves for re-appointment.

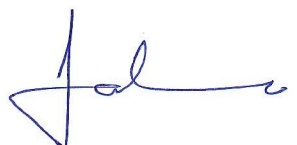
BOARD APPROVAL



Wallace Cosgrow
Chairman



Naadir Hassan
Vice Chairman



Jude Talma
Director



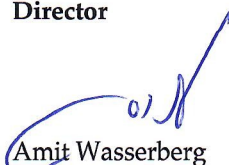
Adnan Awad
Director



Michel Pierre
Director



Oliver Bastienne
Director



Amit Wasserberg
Director



Glenn Savvy
Director

Date: 12 - Jul - 21

Victoria, Mahé, Seychelles



CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of Seychelles Conservation and Climate Adaptation Trust (hereafter referred to as the "Trust"), as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the Trust's members those matters which we are required to state to them in an auditors' 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 Trust or the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the audit of the Financial Statements

We have audited the financial statements of Seychelles Conservation and Climate Adaptation Trust set out on pages 4 to 25 which comprise the Statement of Financial Position as at December 31, 2020, the Statement of Surplus or Deficit and Other Comprehensive Income and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the financial statements on pages 4 to 25 give a true and fair view of the financial position of the Trust as at December 31, 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Conservation And Climate Adaptation Trust Of Seychelles Act, 2015.

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 Trust 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 Seychelles, and we have fulfilled our other 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.





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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the Conservation And Climate Adaptation Trust Of Seychelles Act, 2015, and for such internal control as the Directors determine is necessary to enable the preparation of the 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.





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SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgement 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Directors 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 Trust'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 Trust 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONT'D)

3(c)

Report on Other Legal Regulatory Requirements

Conservation and Climate Adaptation Trust Of Seychelles Act, 2015.

We have no relationship with, or interests, in the Trust other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Trust as far as it appears from our examination of those records.

SKS
Chartered Accountants



SKS CHARTERED ACCOUNTANTS

Dated: *12-Jul-21*

Mahé, Seychelles



SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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STATEMENT OF FINANCIAL POSITION - AS AT DECEMBER 31, 2020

	Notes	2020 USD	2019 USD
ASSETS			
Non-current asset			
Equipment	16	12,740	-
Loans receivable	5	12,427,753	14,214,274
Investments	6	733,345	21,651
		<u>13,173,838</u>	<u>14,235,925</u>
Current assets			
Loans receivable	5	1,786,521	1,734,108
Cash and cash equivalents	7	1,404,857	1,973,502
Other receivables		1,916	1,756
Interest receivable		148,065	166,128
		<u>3,341,359</u>	<u>3,875,494</u>
Total assets		<u><u>16,515,197</u></u>	<u><u>18,111,419</u></u>
MEMBERS' FUND AND LIABILITIES			
Members' fund			
Accumulated fund	8	2,192,765	2,047,135
Non-current liabilities			
Borrowing	9	7,395,203	8,908,296
Deferred grants	10	5,032,550	5,305,978
Capital grant		8,339	-
		<u>12,436,092</u>	<u>14,214,274</u>
Current liabilities			
Borrowing	9	1,513,093	1,468,701
Deferred grants	10	273,428	265,407
Other payables	11	99,819	115,902
		<u>1,886,340</u>	<u>1,850,010</u>
Total liabilities		<u>14,322,432</u>	<u>16,064,284</u>
Total member' fund and liabilities		<u><u>16,515,197</u></u>	<u><u>18,111,419</u></u>

These financial statements have been approved for issue by the Board of Directors on 12-Ju/-21

The notes on pages 7 to 25 form an integral part of these financial statements
Auditors' report on page 3 and 3(c).

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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STATEMENT OF FINANCIAL POSITION - AS AT DECEMBER 31, 2020



Wallace Cosgrow
Chairman



Naadir Hassan
Vice Chairman



Jude Talma
Director



Adnan Awad
Director



Michel Pierre
Director



Oliver Bastienne
Director



Amit Wasserberg
Director



Gleny Savy
Director

Date: 12 - Jun - 21

Victoria, Mahé, Seychelles

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Auditors' report on page 3 and 3(c).

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	2020 USD	2019 USD
Interest income	2.1(d)(i) & 12	447,995	501,689
Interest expense		(285,078)	(328,616)
Net interest income		<u>162,917</u>	<u>173,073</u>
Other income - grant released	2.1(b) & 10(b)	265,407	257,622
Blue bonds		500,000	1,000,000
Grants and donations	2.1(d)(ii) & 13	247,788	353,622
Appreciation on Endowment Fund Investment		158,374	-
Miscellaneous income		20,538	25,020
Operating expenses	14	<u>(602,851)</u>	<u>(685,820)</u>
Surplus before effect of foreign exchange		752,173	1,123,517
Foreign exchange (loss)/gain		(608,138)	4,963
Surplus and total comprehensive income for the year	15	<u><u>144,035</u></u>	<u><u>1,128,480</u></u>

The notes on pages 7 to 25 form an integral part of these financial statements
Auditors' report on page 3 and 3(c).

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

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STATEMENT OF CASH FLOWS - AS AT DECEMBER 31, 2020

	Notes	2020 USD	2019 USD
OPERATING ACTIVITIES			
Surplus and total comprehensive income for the year		144,035	1,128,480
<i>Adjustments for</i>			
- Depreciation	16	8,976	-
- Foreign exchange loss/(gain) on cash balances		617,241	(5,981)
- Foreign exchange loss/(gain) on investment	6	12,695	71
- Equities Investment fair value appreciation	6	(158,374)	-
- Capital grant released to income for the year		(4,548)	-
- Grant income released	10(b)	(265,407)	(257,622)
- Interest income		(447,995)	(501,689)
- Interest expense		285,078	328,616
		<u>191,701</u>	<u>691,875</u>
<i>Changes in working capital:</i>			
- Decrease/(Increase) in other receivables		(160)	5,758
- Decrease in other payables and accruals		(16,083)	(12,454)
- Increase in restricted bank balance	7(b)	(150,700)	(150,700)
Net cash outflow from operating activities		<u>(166,943)</u>	<u>(157,396)</u>
INVESTING ACTIVITY			
Investments movement	6	2,602	-
Purchase of equipment	16	(7,234)	-
Net cash outflow from investing activity		<u>(4,632)</u>	<u>-</u>
FINANCING ACTIVITIES			
Refund of loan granted	5(a)	1,734,108	1,683,233
Interest received		466,058	517,703
Repayment of borrowings	9(b)	(1,468,701)	(1,425,612)
Interest paid		(285,078)	(328,616)
Net cash inflow from financing activities		<u>446,387</u>	<u>446,708</u>
Net change in cash and cash equivalents		<u>466,513</u>	<u>981,187</u>
Movement in cash and cash equivalents			
At the beginning of the year		1,462,405	475,237
Change during the year		466,513	981,187
Effect of foreign exchange		(617,241)	5,981
At December 31,	7	<u>1,311,677</u>	<u>1,462,405</u>

The notes on pages 7 to 25 form an integral part of these financial statements
Auditors' report on page 3 and 3(c).

1. GENERAL

The Seychelles Conservation And Climate Adaptation Trust is a Trust established by Government under the Conservation And Climate Adaptation Trust Of Seychelles Act, 2015. It is domiciled in the Republic of Seychelles with its registered office located at Room 109, Oceangate house, Flamboyant Avenue, Victoria, Mahe P.O. Box 310, Victoria, Mahe, Seychelles.

The principal activities of the Trust are detailed on page 2.

These financial statements will be submitted for consideration and approval at the forthcoming Board Meeting of the Trust.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the Conservation and Climate Adaptation Trust Of Seychelles Act, 2015.

The Financial statements of the Trust have been prepared on a historical cost basis, except as disclosed in the accounting policies:

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Trust's management to exercise judgment in applying the Trust's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed in Note 4.

2. BASIS OF PREPARATION (CONT'D)**(a) Standards, Amendments to published Standards and Interpretations effective in the reporting period*****Amendments to References to the Conceptual Framework in IFRS Standards***

Together with the revised Conceptual Framework published in March 2018, the IASB also issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32. Not all amendments, however update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the framework they are referencing to (the IASB framework adopted by the IASB in 2001, the IASB framework of 2010, or the new revised framework of 2018) or to indicate that definitions in the standard have not been updated with the new definitions

Definition of a Business (Amendments to IFRS 3)

The amendments in Definition of a Business (Amendments to IFRS 3) are changes to Appendix A Defined terms, the application guidance, and the illustrative examples of IFRS 3 only. They:

- '- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- '- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;
- '- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired; remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and
- '- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Definition of Material (Amendments to IAS 1 and IAS 8)

The amendments in Definition of Material (Amendments to IAS 1 and IAS 8) clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards.

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

The amendments in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform.

2. BASIS OF PREPARATION (CONT'D)

(b) Annual Improvements to IFRS Standards 2018–2020 Cycle

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

IFRS 9 Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

IFRS 16 Leases

The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

IAS 41 Agriculture

The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

2. BASIS OF PREPARATION (CONT'D)**(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective**

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2021 or later periods, but which the Trust has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective and not early adopted:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Reference to the Conceptual Framework (Amendments to IFRS 3)

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Covid-19-Related Rent Concessions (Amendment to IFRS 16)

The amendment provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

2. BASIS OF PREPARATION (CONT'D)**(c) Standards, Amendments to published Standards and Interpretations issued but not yet effective (Cont'd)***Amendments to IFRS 17*

Amends IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 Insurance Contracts was published in 2017. The main changes are:

'- Deferral of the date of initial application of IFRS 17 by two years to annual periods beginning on or after 1 January 2023

Additional scope exclusion for credit card contracts and similar contracts that provide insurance coverage as well as optional scope exclusion for loan contracts that transfer significant insurance risk

'- Recognition of insurance acquisition cash flows relating to expected contract renewals, including transition provisions and guidance for insurance acquisition cash flows recognised in a business acquired in a business combination

'- Clarification of the application of IFRS 17 in interim financial statements allowing an accounting policy choice at a reporting entity level

'- Clarification of the application of contractual service margin (CSM) attributable to investment-return service and investment-related service and changes to the corresponding disclosure requirements

'- Extension of the risk mitigation option to include reinsurance contracts held and non-financial derivatives

'- Amendments to require an entity that at initial recognition recognises losses on onerous insurance contracts issued to also recognise a gain on reinsurance contracts held

'- Simplified presentation of insurance contracts in the statement of financial position so that entities would present insurance contract assets and liabilities in the statement of financial position determined using portfolios of insurance contracts rather than groups of insurance contracts

'- Additional transition relief for business combinations and additional transition relief for the date of application of the risk mitigation option and the use of the fair value transition approach

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The amendments in Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

Where relevant, the Trust is still evaluating the effect of these Standards, Amendments to Published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

2.1 SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

Financial assets and liabilities are recognised on the Trust's Statement of Financial Position when the Trust has become a party to the contractual provisions of the instrument. The Trust's accounting policies in respect of the main financial instruments are set out below.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Surplus or Deficit.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) *Classification of financial assets*

Financial instruments held by the Trust that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These includes long term loans receivables, cash and bank balance and other receivables.

(ii) *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial instrument, or, where appropriate, a shorter period, to the gross carrying amount of the financial instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the financial instrument on initial recognition.

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(a) Financial instruments (Cont'd)****(ii) *Amortised cost and effective interest method (Cont'd)***

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of the financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in the Statement of Surplus or Deficit.

(iii) *Impairment of financial assets*

The Trust recognises a loss allowance for Expected Credit Losses (ECL) on investments in financial instruments that are measured at amortised cost as well as on financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all material financial instruments, the Trust recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Trust measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

ECL upon implementation of IFRS 9 in 2018 and for the current year was deemed immaterial.

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(a) Financial instruments (Cont'd)****(iv) Cash and cash equivalents**

Cash comprises cash in hand, at bank and demand deposits.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, against which the bank overdrafts, if any are deducted.

(v) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least twelve months after the date of the reporting period.

(vi) Other Payables

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial position when the Trust has a legal enforceable right to set off the recognised amounts and the Trust intends either to settle on a net basis, or to realise the asset and liability simultaneously.

(b) Grant

Deferred grants related to amount received from the Nature Conservancy to part finance loan repayment by the Government of Seychelles. The grant is recognised only when there is reasonable assurance that the Trust will comply with any conditions attached to the grant and the grant is receivable.

The grant is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2020

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(c) Foreign currencies****(i) Functional and presentation currency**

Items included in the financial statements are measured using USD, the currency of the primary economic environment in which the Trust operates ("functional currency"). The financial statements are presented in USD which is the Trust's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated in the functional currency using the exchange rates approximating those ruling on the transaction dates (average rate used by the Trust). Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in a currency other than the presentation currency, are recognised in Statement of Surplus or Deficit. Such monetary assets and liabilities are translated into presentation currency using the exchange rates ruling on the date of the Statement of Financial Position.

Non-monetary assets which are denominated in a currency other than the presentation currency are translated at exchange rates prevailing at the date these assets were recognised in the Financial Statements.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Revenue is measured at the fair value of consideration received.

(i) Interest income and expenses

Interest income and expense are recognised in the Statement of Surplus or Deficit for all interest-bearing instruments on an accrual basis using the effective yield method based. (Refer to 2.1a(ii))

(ii) Grants and donations

Grants and donations are recognised on a receipt basis.

(e) Equipment and depreciation

Equipment are stated at cost less accumulated depreciation. Equipment costing less than SCR 5,000 is expensed. Depreciation on equipment costing more than SR 5,000 is calculated to write off their cost on a straight line basis over their estimated useful lives. The principal annual rates are:

Computer & Accessories	33.33%
Equipment	33.33%
Furniture & Fittings	20.00%
Motor Vehicles	25.00%

Gains and losses on disposals of equipment are determined by comparing proceeds with carrying amounts and are included in the Statement of Surplus or Deficit.

2.1 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Provisions

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(g) Business tax

According to Conservation And Climate Adaption Trust Of Seychelles Act, 2015, paragraph 28(1) the Trust shall, notwithstanding any other written law, be exempt from the payment of the business tax.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Trust's activity exposes it to a variety of financial risks, Including: credit risk, currency risk, liquidity risk and interest rate risk. The Trust's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effect of the Trust's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

(a) Credit risk

Credit risk refers to the risk that a borrower may not repay a loan and that the lender may lose the principal of the loan or the interest associated with it.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Trust compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Trust considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The main credit risk arises from its loan's receivables from the Government of Seychelles but this risk is considered low since these are from a financially sound institute where risk of default is remote.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2020

3 FINANCIAL RISK MANAGEMENT (CONT'D)**3.1 Financial Risk Factors (Cont'd)****(b) Currency risk**

The Trust is exposed to foreign exchange risk since some of cash balances are denominated in Seychelles rupee. Foreign exchange risk is not hedged.

As at December 31, 2020, cash balance denominated in Seychelles Rupee amounted to USD 1,105,251 (2019: 1,396,776).

If the US Dollar had weakened/strengthened by 10% against foreign currencies as at December 31, 2020, the impact on the Trust's results would have been USD 111k (2019: 140k)

(c) Liquidity risk

The Trust practices prudent liquidity risk management by maintaining adequate line of credits to meet its funding needs. The table below analyses the Trust's financial exposure at the date of the statement of financial position:

	Less than 1 year USD	Between 2 and 5 years USD	Above 5 years USD	Total USD
At December 31, 2020				
Borrowings	1,513,093	6,523,736	871,467	8,908,296
Other payables	99,819	-	-	99,819
	1,612,912	6,523,736	871,467	9,008,115
At December 31, 2019				
Borrowings	1,468,701	4,677,860	4,230,436	10,376,997
Other payables	115,902	-	-	115,902
	1,584,603	4,677,860	4,230,436	10,492,899

(d) Interest rate risk

The Trust finances its operations through operating cash flows which are principally denominated in US Dollar. The Trust's income and operating cash flows are not exposed to interest rate risk as the loans and receivables and borrowings bears fixed interest rates.

Had the interest rate varied by plus or minus 10 basis points with all other variables held constant the impact would have been USD 163 (2019: USD 173).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**(b) Impairment losses on loans receivable and investments at amortised cost (Cont'd)**

- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effects on PDs, EADs and LGDs; and
- Loan receivable and investment at amortised cost been assessed to have low credit risk on each reporting date based on their credit ratings. Since these are receivable from Republic of Seychelles; the Directors have estimated that no impairment is required due to existence of sovereign guarantee.

(c) Impairment losses on cash and bank balances and other receivable

All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions. Directors have estimated impairment to be immaterial.

The Directors have concluded that it would require undue cost and effort to determine the credit risk for other receivable. Therefore no assessment has been done as the balance is immaterial.

(d) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Trust determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Trust monitors financial assets measured at amortised cost prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Trust's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

(e) Increase in credit risk

IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Trust considers qualitative and quantitative reasonable and supportable forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2020

5. LOANS RECEIVABLE

	Full Loan Facilities Agreed USD	Repayment Date	Actual Disbursements USD
Facility A1	20,875,976	Feb 2026	15,186,330
Facility A2	6,467,046	Feb 2036	6,440,473
	<u>27,343,022</u>		<u>21,626,803</u>

(a) The movement in loan receivable during the period under review was as follows:

	2020 USD	2019 USD
At January 1,	15,948,382	17,631,615
Refund of loans granted	(1,734,108)	(1,683,233)
Shortfall on instalment	-	-
At December 31,	<u>14,214,274</u>	<u>15,948,382</u>
<i>Analysed as:</i>		
Non-current	12,427,753	14,214,274
Current	1,786,521	1,734,108
	<u>14,214,274</u>	<u>15,948,382</u>

(b) The maturity of the non-current portion is as follows:

	2020 USD	2019 USD
After one year and before two years	1,840,519	1,786,521
After two years and before five years	5,862,112	5,690,128
Above five years	4,725,122	6,737,625
	<u>12,427,753</u>	<u>14,214,274</u>

(c) The loans receivable from the Republic of Seychelles are denominated in US Dollar and bear interest at 3% p.a. (2019: 3%). These are secured by permitted security interest of public debt.

(d) Currency and interest rates risks are disclosed under Note 3.

(e) The carrying amount of the loans receivable approximate its amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2020

6. INVESTMENTS

	<u>2020</u>	<u>2019</u>
	USD	USD
At January 1,	21,651	21,722
Investments during the year in solidarity bond	32,823	-
Investments during the year in equity market	533,192	-
- Interest accrued	6,375	1,519
- Transferred to restricted funds (Note 7)	(6,375)	(1,519)
- Equities Investment fair value appreciation	158,374	-
- Exchange movement	(12,695)	(71)
At December 31,	<u>733,345</u>	<u>21,651</u>

- (a) Investment represents SR 300k & SR 585k in treasury bonds & solidarity bonds respectively issued by the Government of Seychelles, and bears fixed interest at 7% & 12% p.a. respectively and payable half yearly. USD 533k were invested through the Equities Market. USD 77k remains uninvested.

7. CASH AND BANK BALANCES

	<u>2020</u>	<u>2019</u>
	USD	USD
Balance as per bank	<u>1,404,857</u>	<u>1,973,502</u>

- (a) For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following as at the end of the reporting period:

	<u>2020</u>	<u>2019</u>
	USD	USD
Cash and bank balances	1,404,857	1,973,502
Less: cash committed for endowment fund	(93,180)	(511,097)
	<u>1,311,677</u>	<u>1,462,405</u>

- (b) Cash committed for endowment fund movements:

	<u>2020</u>	<u>2019</u>
	USD	USD
At January 1,	511,097	358,878
Additions during the year	150,700	150,700
Investments during the year (Note 6)	(566,015)	-
Interest accrued capitalised (Note 6)	6,375	1,519
Exchange movement	(8,977)	-
At December 31,	<u>93,180</u>	<u>511,097</u>

The compulsory transfer to the endowment fund represents 35% of the grants released and interest received thereon.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2020

8. MEMBERS' FUNDS

	<u>2020</u>	<u>2019</u>
	USD	USD
At January 1,	2,047,135	918,655
Recognition of prior periods fixed assets at Net Book Value (Note 16)	1,595	-
Adjusted Members' Funds as at January 1,	<u>2,048,730</u>	<u>918,655</u>
Surplus and total comprehensive income for the year	144,035	1,128,480
At December 31,	<u>2,192,765</u>	<u>2,047,135</u>

9. BORROWINGS

	<u>2020</u>	<u>2019</u>
	USD	USD
Borrowings from The Nature Conservancy	<u>8,908,296</u>	<u>10,376,997</u>

Analysed as:

	<u>2020</u>	<u>2019</u>
	USD	USD
Non-current	7,395,203	8,908,296
Current	<u>1,513,093</u>	<u>1,468,701</u>
	<u>8,908,296</u>	<u>10,376,997</u>

(a) The borrowings payable to The Nature Conservancy is denominated in US Dollars, bearing interest at 3% and secured by security assignment of receivable from the Government of Seychelles (Note 5).

(b) The movement in borrowings is as follows:

	<u>2020</u>	<u>2019</u>
	USD	USD
At January 1,	10,376,997	11,802,609
Refund of loans granted	<u>(1,468,701)</u>	<u>(1,425,612)</u>
At December 31,	<u>8,908,296</u>	<u>10,376,997</u>

(c) The maturity profile of non-current borrowings is shown in Note 3.

(d) The carrying amount of borrowings approximate its amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2020

10. DEFERRED GRANTS

- (a) The Nature Conservancy (the "Conservancy") availed a grant of USD 5 million pursuant to which the Trust provided the Government of Seychelles (GOS) with the funding necessary for the GOS to engage in a partial buyback of its debt from its bilateral creditors.

The Conservancy negotiated debt of USD 21,626,803 (Note 5) owed by GOS to its bilateral creditors for USD 20,186,330 (Note 5) resulting in a discount of USD 1,440,472 which has been granted to the Trust to assist its marine and conservation activities.

- (b) The movement in deferred grant is as follows:

	2020	2019
	USD	USD
At January 1,	5,571,385	5,829,007
Release to Statement of Surplus or Deficit	(265,407)	(257,622)
At December 31,	5,305,978	5,571,385

Analysed as:

	2020	2019
	USD	USD
Non-current	5,032,550	5,305,978
Current	273,428	265,407
	5,305,978	5,571,385

11. OTHER PAYABLES

	2020	2019
	USD	USD
Interest accrued	92,795	108,094
Accruals	7,024	7,808
	99,819	115,902

12. INTEREST INCOME

	2020	2019
	USD	USD
Interest income from Government of Seychelles		
- For facilities	282,314	325,933
- For deferred grant	165,165	172,950
Interest from investments	-	1,519
Interest from banks	516	1,287
	447,995	501,689

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NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2020

13. GRANTS AND DONATIONS

	<u>2020</u>	<u>2019</u>
	USD	USD
Grants from The Nature Conservancy	93,482	72,422
Grant - Western Indian Ocean Marine Science Association (WIOMSA)	7,000	7,050
Pew Charitable Trust	86,088	204,150
Nekton Foundation	-	45,000
Grant - MJBBB GmbH	16,268	-
Grant - Rockefeller Philanthropy Advisors	4,975	-
Grant - WAITT	14,975	-
Management & Admin Fee	25,000	25,000
	<u>247,788</u>	<u>353,622</u>

14. OPERATING EXPENSES

	<u>2020</u>	<u>2019</u>
	USD	USD
Personnel costs	223,942	133,136
Utilities and maintenance costs	56,771	20,452
Furniture and capital equipment costs	149	3,953
Blue grant fund disbursement	251,503	476,105
Other operating expenses	70,486	52,174
	<u>602,851</u>	<u>685,820</u>

15. SURPLUS FOR THE YEAR

This is arrived after charging:

	<u>2020</u>	<u>2019</u>
	USD	USD
Auditors' Fees	2,365	6,544
Directors' Emoluments	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED DECEMBER 31, 2020

16. EQUIPMENT

	Computers & Accessories	Equipment	Furniture & Fittings	Motor Vehicles	Total
	USD	USD	USD	USD	USD
COST					
At January 1, 2020	765	2,734	2,760	18,193	24,452
Additions for the year	2,949	1,686	2,599	-	7,234
At December 31, 2020	3,714	4,420	5,359	18,193	31,686
ACCUMULATED DEPRECIATION					
At January 1, 2020	547	1,602	2,515	5,306	9,970
Charge for the year	1,145	1,377	1,906	4,548	8,976
At December 31, 2020	1,692	2,979	4,421	9,854	18,946
NET BOOK VALUE					
At December 31, 2020	2,022	1,441	938	8,339	12,740
At January 1, 2020	218	1,132	245	12,887	14,482

17. TAX

The Trust is exempt from Business Tax.

18. CAPITAL COMMITMENTS

There are no capital commitments as at December 31, 2020. (2019: Nil).

19. CONTINGENT LIABILITIES

There were no contingent liabilities as at December 31, 2020. (2019: Nil).

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

ANNEX 1 TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

DEBT SWAP

BGF # 1

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Karine Rassool	Debt Swap	100,000.00	85,164.84	14,835.16
Alphonse Foundation	Debt Swap	1,000,000.00	1,000,000.00	-
Marine Conservation Society Seychelles	Debt Swap	950,290.00	950,290.00	-
John Nevill	Debt Swap	341,500.00	337,890.00	3,610.00
Praslin Fisheries Association	Debt Swap	877,200.00	785,472.92	91,727.08
Green Island Foundation	Debt Swap	599,500.00	563,000.00	36,500.00
	SCR	3,868,490.00	3,721,817.76	146,672.24
	USD	286,554.81	275,690.20	10,864.61

BGF # 2

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Seychelles Islands Foundation	Debt Swap	1,000,000.00	1,000,000.00	-
Global Vision International (GVI) Seychelles	Debt Swap	550,000.00	455,000.00	95,000.00
Islands Conservation Society	Debt Swap	1,000,000.00	500,000.00	500,000.00
	SCR	2,550,000.00	1,955,000.00	595,000.00
	USD	188,888.89	144,814.81	44,074.07

Potential BGF # 3

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Lisa Bastienne & Shafira Charlette	Debt Swap	632,647.40	390,647.40	242,000.00
Terrestrial Restoration Action Society	Debt Swap	919,441.60	274,279.50	645,162.10
Sustainability for Seychelles	Debt Swap	100,000.00	80,000.00	20,000.00
Womain in Action and Solidarity Organisation	Debt Swap	100,000.00	80,000.00	20,000.00
MEECC	Debt Swap	100,000.00	92,500.00	7,500.00
Anse Etoile School	Debt Swap	94,000.00	47,000.00	47,000.00
	SCR	1,946,089.00	964,426.90	981,662.10
	USD	144,154.74	71,439.03	72,715.71

SEYCHELLES CONSERVATION AND CLIMATE ADAPTATION TRUST

ANNEX 2 TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

Blue Bond

BGF # 2

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Rachel Bristol	Blue Bond	903,600.00	903,600.00	-
Eco-Sol Consulting Pty Ltd (Seychelles)	Blue Bond	596,838.30	552,962.05	43,876.25
John Nevill	Blue Bond	498,000.00	479,132.93	18,867.07
Green Islands Foundation	Blue Bond	405,000.00	405,000.00	-
	SCR	2,403,438.30	2,340,694.98	62,743.32
	USD	178,032.47	173,384.81	4,647.65

Potential BGF # 3

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Fisherman and Boat Owner Association	Blue Bond	1,000,000.00	387,000.00	613,000.00
Seychelles Islands Foundation	Blue Bond	1,000,000.00	1,000,000.00	-
The James Michel Foundation	Blue Bond	1,000,000.00	321,500.00	678,500.00
Keith Andre	Blue Bond	533,000.00	249,000.00	284,000.00
Dillys Pouponneau	Blue Bond	491,286.00	413,286.00	78,000.00
WiseOceans	Blue Bond	998,563.68	257,046.92	741,516.76
Enterprise Seychelles Agency	Blue Bond	1,000,000.00	500,000.00	500,000.00
Barbara Hoareau	Blue Bond	1,000,000.00	600,000.00	400,000.00
The Guy Morel Institute	Blue Bond	970,000.00	239,000.00	731,000.00
Marcus Quatre	Blue Bond	677,730.00	432,345.00	245,385.00
SYAH	Blue Bond	99,967.55	21,840.15	78,127.40
Allen Faddy Boniface	Blue Bond	99,720.00	80,000.00	19,720.00
Nathalie Duval	Blue Bond	100,000.00	100,000.00	-
Shahiid Melanie	Blue Bond	98,300.00	98,300.00	-
	SCR	9,068,567.23	4,699,318.07	4,369,249.16
	USD	671,745.72	348,097.63	323,648.09

Potential BGF # 4

Applicants	Type of Grant	Grant	Total Disbursed	Balances
Robert Mondon	Blue Bond	100,000.00	50,000.00	50,000.00
Sheena Talma	Blue Bond	99,931.00	49,965.50	49,965.50
Tri-Green Int. Ltd	Blue Bond	999,534.80	-	999,534.80
Jacques Belle	Blue Bond	999,500.00	-	999,500.00
	SCR	2,198,965.80	99,965.50	2,099,000.30
	USD	162,886.36	7,404.85	155,481.50