



FRIENDS FOR CONSERVATION AND DEVELOPMENT

*Financial Statements for the year ended
October 31, 2024 and Independent Auditor's Report*

FRIENDS FOR CONSERVATION AND DEVELOPMENT

FINANCIAL STATEMENTS

31 OCTOBER 2024

FRIENDS FOR CONSERVATION AND DEVELOPMENT

FINANCIAL STATEMENTS

31 OCTOBER 2024

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF FRIENDS FOR CONSERVATION AND DEVELOPMENT

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of FRIENDS FOR CONSERVATION AND DEVELOPMENT (the "Organization") which comprise the statement of financial position as at 31 October 2024, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of FRIENDS FOR CONSERVATION AND DEVELOPMENT as at 31 October 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

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 FRIENDS FOR CONSERVATION AND DEVELOPMENT 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 Belize, 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.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines 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, management is responsible for assessing the ability of the Organization 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 International Standards on Auditing 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.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 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 Organization'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 statement 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 Organization 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.

A handwritten signature in black ink, appearing to read 'J. J. J.', is written over the printed name 'J. J. J.'.

RST Consulting
Chartered Accountant
Belize City, Belize
17 June 2025

FRIENDS FOR CONSERVATION AND DEVELOPMENT

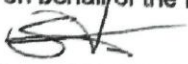
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STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2024

All amounts expressed in Belize dollars

	Notes	2024	2023
Current assets:			
Cash and cash equivalents - restricted	2, 4	1,396,098	663,730
Cash and cash equivalents - unrestricted	2	321,617	136,143
Accounts receivable and prepayments	2, 5	14,157	8,998
		<u>1,731,872</u>	<u>808,871</u>
Non-current assets:			
Property and equipment	2, 6	919,889	880,444
Total assets		<u>2,651,761</u>	<u>1,689,315</u>
Current liabilities:			
Accounts payable and accruals	2, 7	14,327	16,510
Deferred income	2, 10	1,396,098	663,730
		<u>1,410,425</u>	<u>680,240</u>
Non-current liabilities:			
Deferred support	2, 8	28,793	5,088
Severance payable	2, 9	173,415	166,035
		<u>202,208</u>	<u>171,123</u>
Total liabilities		<u>1,612,633</u>	<u>851,363</u>
NET ASSETS		<u>1,039,128</u>	<u>837,952</u>
Fund balance (page 5)			
Fund balance	2	1,039,128	837,952
TOTAL FUND BALANCE		<u>1,039,128</u>	<u>837,952</u>

Approved on behalf of the Board of Directors



President of the Board of Directors



Executive Director

Auditor's report pages 1 - 2

The notes on pages 7 to 18 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 OCTOBER 2024

All amounts are expressed in Belize dollars.

	Notes	2024	2023
INCOME			
Grant receipts	2, 11	1,897,162	1,604,719
Other income	2, 12	<u>110,936</u>	<u>78,692</u>
		<u>2,008,098</u>	<u>1,683,411</u>
EXPENSES			
Salaries and wages		981,533	800,727
Severance		15,424	13,805
Social security		59,234	41,599
Pilot project costs		29,070	27,655
Research and monitoring activities		183,219	176,269
Environmental & Outreach activities		33,553	17,917
Sub-grant - awards		32,732	42,292
Other administrative costs (page 18)		333,546	296,064
Depreciation		<u>138,611</u>	<u>88,523</u>
		<u>1,806,922</u>	<u>1,504,851</u>
NET INCOME FOR THE YEAR		<u><u>201,176</u></u>	<u><u>178,560</u></u>

The notes on pages 7 to 18 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 OCTOBER 2024

All amounts expressed in Belize dollars

	Notes	2024	2023
FUND BALANCE			
Balance at the beginning of the year		837,952	659,392
Net income for the year (page 4)		<u>201,176</u>	<u>178,560</u>
Balance at the end of the year		<u><u>1,039,128</u></u>	<u><u>837,952</u></u>

The notes on pages 7 to 18 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
YEAR ENDED 31 OCTOBER 2024

All amounts are expressed in Belize dollars.

	Notes	2024	2023
Cash flow from operating activities:			
Net income for the year (page 4)		201,176	178,560
Items not affecting working capital:-			
Depreciation		138,611	88,523
Loss / (gain) on disposal of fixed assets		<u>11</u>	<u>(2,604)</u>
		339,798	264,479
Changes in operating accounts - add / (deduct): -			
Decrease in accounts receivable and prepayment		(5,159)	272
(Decrease) / increase in accounts payable and accruals		(2,183)	(4,182)
(Decrease) / increase in deferred income		732,368	(233,652)
Increase in deferred support		23,705	275
Increase in severance payable		<u>7,380</u>	<u>13,805</u>
Net cash flow from operating activities		<u>1,095,909</u>	<u>40,997</u>
Cash flow from investing activities:			
Proceeds from sale of fixed asset		-	3,000
Purchase of fixed assets		<u>(178,067)</u>	<u>(239,368)</u>
Net cash flow (used by) investing activities		<u>(178,067)</u>	<u>(236,368)</u>
(Decrease) in cash and cash equivalents		917,842	(195,371)
Cash and cash equivalents at the beginning of the year		<u>799,873</u>	<u>995,244</u>
Cash and cash equivalents at the end of the year		<u><u>1,717,715</u></u>	<u><u>799,873</u></u>
Cash and cash equivalents at the end of the year is made up of:			
Restricted cash and cash equivalents		1,396,098	663,730
Unrestricted cash and cash equivalents		<u>321,617</u>	<u>136,143</u>
		<u><u>1,717,715</u></u>	<u><u>799,873</u></u>

The notes on pages 7 to 18 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

1. GENERAL INFORMATION

Friends for Conservation and Development (FCD) is a non-profit conservation organization in Central Belize which implements and advances participatory conservation and sustainable use of natural and cultural resources of the Western Chiquibul-Maya Mountains. It envisions the creation and maintenance of healthy terrestrial ecosystems that are sustainably managed for Belize and the region.

FCD principal office is located in Succotz, Cayo District, Belize.

FCD is a non-profit organization which aims to conserve the natural and cultural resources of the western Chiquibul-Maya Mountains for the sustainable development of Belize by fostering sustainable livelihoods, protected area management, biodiversity conservation, cultural heritage preservation and environmental education within the western Chiquibul-Maya Mountains Landscape.

FCD executes several projects in carrying out its mandate whilst developing capacity for the wise use of the natural and cultural resources; and is funded by grants from local and international foundations.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

These financial statements are prepared in compliance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB). Unless otherwise stated, monetary amounts are stated in Belize dollars. The accounting policies outlined in Note 2 have been consistently applied to all periods presented.

The significant accounting policies used in the preparation of these financial statements are summarized below.

2.1 General

Use of estimates, assumptions, and management judgement

In preparing the financial statements, management is required to make subjective estimates and assumptions that affect the reported amount of assets, liabilities, net income, and related disclosures. Estimates made by management are based on historical experience and other assumptions that are believed to be reasonable. Key sources of estimation uncertainty include: impairment and useful lives of property and equipment, and accrued liabilities. Accordingly, actual results may differ from these and other estimates thereby impacting future financial statements. Refer to the relevant accounting policies in this note 2 for details on management's use of estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS
(continued)

2.2 Financial instruments - recognition and measurement

FCD applies the provisions of both Section 11 and Section 12 of the IFRS for SMEs to account for all of its financial instruments.

Initial recognition of a financial asset or liability:

FCD recognizes a financial asset or financial liability when the organization becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and deposits held on call with financial institutions. Cash held for specific projects are classified as restricted cash balances.

Accounts receivable and prepayments are initially measured at the transaction price (including transaction costs) and are subsequently measured at the undiscounted amount of cash or other consideration expected to be received.

At the end of each reporting period, management assesses whether there is objective evidence of impairment on accounts receivable and prepayments. Objective evidence includes significant financial difficulty of the debtor, breach in contract, probability of bankruptcy, and repayment trends. Impairment is measured as the difference between the carrying value and the discounted estimated future cash flows. When objective evidence exists, the impairment is recorded immediately.

Trade and other payables:

Trade and other payables are recognized on an accrual basis, when goods or services are received. Payables are recognized initially at the transaction price (including transaction costs) and are subsequently measured at the undiscounted amount of cash or other consideration expected to be paid.

Interest:

Interest is recognized in interest income and interest expense in the statements of comprehensive income for all interest bearing financial instruments using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS
(continued)

2.2 Financial instruments - recognition and measurement (continued)

Derecognition of a financial asset or liability:

Financial assets are derecognized on the statement of financial position when FCD's contractual rights to the cash flows from the assets have expired, when FCD retains the right to receive the cash flows of the assets but assume an obligation to pay those cash flows to a third party, or when FCD has transferred the contractual rights to receive the cash flows to a third party.

Financial liabilities are derecognized on the statement of financial position when FCD's obligation specified in the contract expires, is discharged, or is cancelled. The difference between the carrying amount of the financial liability and the consideration paid is recognized in the statement of comprehensive income.

2.3 Property and equipment

Property and equipment are carried at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying value or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to FCD and the cost can be measured reliably. All other repairs and maintenance are charged to income during the financial period in which they are incurred.

Land is not depreciated as its useful life cannot be estimated. Depreciation on other property and equipment is calculated using the straight line method at the following rates:

Buildings and improvements	5% to 20%
Motor vehicles	25%
Furniture and fixtures	20%
Computer and field equipment	20%

When property and equipment are disposed of by sale or scrapping, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the statement of comprehensive income.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any impairment loss is charged to the statement of comprehensive income immediately.

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS
(continued)

2.4 Provisions

Provisions are liabilities of uncertain timing or amount and are recognized when FCD has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured as the best estimate of the consideration required to settle the present obligation at the reporting date. Significant judgement is required to determine whether a present obligation exists and in estimating the probability, timing and amount of any cash outflows. Provisions are recorded related to litigation, future employee benefits, and other items. Provisions are recorded on the basis of all available information at the end of the reporting period. In the event that results differ from management expectations, FCD may incur expenses in excess of the provisions recognized.

2.5 Employee benefit obligations

Termination benefit - severance:

FCD recognises termination benefits in accordance with the labour laws of Belize. Employees who have been continuously employed for a period of five to ten years are entitled to one week's wages in respect of each complete year of service. Employees who have been continuously employed for a period over ten years are entitled to one week's wages in respect of each complete year of service prior to 31st December 2011 and two week's wages in respect of each complete year of service for the period served thereafter.

2.6 Income recognition

FCD's income includes grants from a number of different sources and classifies the income based on funds restricted to be used for a specific purpose and funds which are not restricted. FCD's income also includes oversight fees for various projects, contributions (in kind) and other miscellaneous income. Income is comprised of the fair value of consideration received or receivable. Non-monetary grants, such as fixed assets, are accounted for at fair value.

Income is recognized when the amount of income can be reliably measured and it is probable that future economic benefits will flow to the entity. Restricted grant income is not recognized until specific services have been rendered or goods delivered in accordance with the grant agreement. Income which has been received and not yet recognized is recorded as deferred income on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS
(continued)

2.7 Expense recognition

Expenses are recognized on the accrual basis in the period the goods are received or services are rendered.

2.8 Translation of foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated in Belize dollars at rates prevailing at the date of the statement of financial position. Foreign exchange gains and losses resulting from the translation and settlement of these items are recognized in the statement of comprehensive income. Non-monetary assets and liabilities in foreign denominations are translated into Belize dollars at historical rates.

3. PROJECT COMMITMENTS

FCD has entered into agreements to deliver specific services or goods to beneficiaries on behalf of donors. The following is a summary of the major project agreements which FCD has entered into for the year ended 31st October 2024. The significant project commitments have been detailed below.

- 3.1 On February 16, 2022, FCD entered into a grant agreement with the Federal Ministry for Economic Cooperation and Development (BMZ) acting through GIZ for the One Health Selva Maya Project "Reducing Zoonosis Risks in the Chiquibul-Maya Mountain Biocultural Landscape". The grant is for EUR 114,406.42 for the period February 1, 2022 to May 31, 2023. A three-month extension at a no cost was endorsed for the project to end in August 2023.
- 3.2 On September 15, 2022, The U.S. Department of the Interior (DOI) and the FCD signed an amendment to the MOU for the project "Strengthen Protected Area Management, Visitor and Environmental Education in Belize". The grant is for US\$180,000 for the period October 1, 2022 to December 31, 2023.

On December 19, 2023, the U.S. Department of the Interior (DOI) and the FCD signed an amendment 2 to Annex 1 to the MOU for the project "Strengthen Protected Area Management, Visitor and Environmental Education in Belize". The grant is for US\$225,000 and the term of this amendment 2 to the Annex 1 is from October 1, 2023, through December 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

3. PROJECT COMMITMENTS (continued)

3.3 On August 12, 2021, FCD was awarded a federal grant from the United States Fish and Wildlife Service (USFWS) for "Conserving Key Species and Habitats of the Chiquibul-Maya Mountain Landscape in Belize". The grant is for US\$166,371.54 for a two-year period, August 4th, 2021 to September 30th, 2023. A one-month extension at a no cost was endorsed for the project to end in October 2023.

3.4 In 2021, Lucky Dragon Company and the FCD signed an agreement for the implementation of a BZ\$200,000.00 fund provided by the Company to provide for monitoring and law enforcement, financial sustainability mechanisms, mobilization and construction of the FCD headquarters. The implementation timeframe is projected over a three-year period.

3.5 On December 5, 2022, FCD entered into Conservation Investment Partnership Agreement with the Protected Areas Conservation Trust (PACT) for the Investment Program entitled, "Strengthening Landscape Management in the Western-Maya Mountains" for a period of four years. PACT and the FCD have agreed to enter into annual subsidiary Agreements for the implementation of the above-mentioned program.

The total investment funding for year 1 is BZ\$683,161.91 from December 5, 2022, to December 30, 2023.

The total investment funding for year 2 is BZ\$1,110,945.55 from March 14, 2024 to March 14, 2025. BZ\$157,734.67 represents funds to be reprogrammed from year 1. The balance of BZ\$953,210.88 is to be disbursed within year 2 of program implementation.

3.6 On January 18, 2022, Belize Island Holdings Ltd in partnership with Harvest Caye Conservation Foundation supported the Scarlet Macaw Conservation program for the year 2022-2023 for a total of BZ\$10,000.00.

3.7 On October 1, 2023, FCD entered into a Grant Agreement with Wildlife Conservation Society (WCS). Funding in support of this Agreement is made available to WCS from the Grant Funding Agreement for Biodiverse Landscapes Fund in Mesoamerica BLF_1003 - hereafter referred to as "the Funding Source" or "BLF Grant". The total amount of this grant is GBP 672,668.00. The grant term is for the period October 1, 2023 through March 31, 2029.

3.8 On July 19, 2022 the Belize Roadway Construction Limited supported the science, monitor and education that protect species of the Chiquibul for the year of 2022-2023 for a total of BZ\$13,336.60.

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

3. PROJECT COMMITMENTS (continued)

- 3.9 On July 6, 2023, FCD signed an agreement with His Majesty the King in Right of Canada represented by the the Minister of Foreign Affairs acting through the Department of Foreign Affairs, Trade, and Development (DFATD) for a contribution to the FCD toward the implementation of the Project entitled "Promoting a dialogue and support between hotspot communities along the Belize-Guatemala Adjacency Zone to foment confidence building through environmental cooperation to reduce incidences of forest fires". The contribution is for CAD\$26,352.61 or BZ\$40,000.32, and the execution period is July 5, 2023, to April 30, 2024.
- 3.10 On February 6, 2023, FCD signed an agreement with Global Financial Integrity (GFI) for a grant to the FCD toward the implementation of the Project entitled "Increasing Domestic Resource Mobilization by Promoting Corporate, Natural Resource and Professional Integrity". The three-year grant is for US\$73,077 and the execution period is February 1, 2023 to December 31, 2025.
- 3.11 On December 30, 2022, the Forecastle Foundation Inc supported the Karst Management Program for a total of US\$28,150 to conserve the natural and cultural resources of the Chiquibul Forest and the Chiquibul Cave System.
- 3.12 In April of 2023, the Belize Electric Company Limited (BECOL), now known as Fortis Belize, supported the biomonitoring and community outreach project, "Conserving Macaws at the Chalillo Lake for the year of 2023-2024" for a total of BZ\$30,000 .
- 3.13 In March 2024 the Nature Trust of the Americas (NTOTA) supported the Scarlet Macaw Conservation Program - Safeguarding Macaws in the Chiquibul for a total of US\$30,000.
- 3.14 On June 11, 2024, donation agreement was made between World Wildlife Fund, Inc. and FCD for goods (field gear, equipment and infrastructure) totalling BZ\$16,707.
- 3.15 On October 21, 2024, agreement was made between World Wildlife Fund, Inc. and FCD for the project entitled: "Jaguar Protection in Latin America - Support for Ranger of Friends for Conservation and Development". The grant is for US\$9,488.03 and the term of the agreement is from October 21 to December 17, 2024.
- 3.16 On November 1, 2023, a "Third Party Responsible Agreement" was made between the Ministry of Sustainable Development, Climate Change, and Disaster Risk Management (MSDCCDRM) through the "Integrated management of production landscapes to deliver multiple global environmental benefits" Projects and Friends of Conservation (FCD) and the (MSDCCDRM). The total project funding is US\$252,600 for a period of 5 years, 2024 - 2028.

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

2024 2023

4. CASH AND CASH EQUIVALENTS - RESTRICTED

Restricted cash and cash equivalents are restricted to be spent for specific purposes (refer to Notes 2 and 3). Restricted cash and cash equivalents consist of the following:

Snowy Owl Foundation	3,475	7,730
Canada Fund	-	34,481
Global Financial Integrity (GFI)	34,164	6,028
GEF 6 UNDP	70,652	-
Protected Area Conservation Trust	669,541	203,587
Fortis Belize (formerly known as BECOL)	39,585	43,066
World Wildlife Fund	14,232	-
Belize Roadway Construction Ltd	6,894	6,894
Forecastle Foundation	17,747	42,244
Belize Island Holdings Ltd - Havest Caye	14,329	20,208
Lucky Dragon	78,298	99,385
Las Cuevas Research Station	148,044	51,011
Eco Quest Expedition	2,680	2,675
US Department of Interior	235,763	78,784
Nature Trust of the America	60,694	55,833
US Fish and Wildlife Service	-	11,804
	<u>1,396,098</u>	<u>663,730</u>

Refer to Note 10

5. ACCOUNTS RECEIVABLE AND PREPAYMENTS

Accounts receivable and prepayments consist of the following:

Staff loans	<u>14,157</u>	<u>8,998</u>
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NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

6. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

2024	Land & Buildings	Field Equipment	Furn, Fix & Computer Equipment	Motor Vehicles	Total
<u>Cost</u>					
At 31st October 2023	747,081	351,645	72,694	520,519	1,691,939
Additions	47,403	70,534	21,986	38,144	178,067
Disposals	-	(41,669)	-	-	(41,669)
At 31st October 2024	794,484	380,510	94,680	558,663	1,828,337
<u>Accumulated depreciation</u>					
At 31st October 2023	159,156	268,991	45,085	338,263	811,495
Additions	34,854	34,883	12,402	56,472	138,611
Disposals	-	(41,658)	-	-	(41,658)
At 31st October 2024	194,010	262,216	57,487	394,735	908,448
Net book value at 31st October 2024	<u>600,474</u>	<u>118,294</u>	<u>37,193</u>	<u>163,928</u>	<u>919,889</u>
Net book value at 31st October 2023	<u>587,925</u>	<u>82,654</u>	<u>27,609</u>	<u>182,256</u>	<u>880,444</u>

2024

2023

7. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals consist of the following:

Accounts payable and accruals	<u>14,327</u>	<u>16,510</u>
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8. DEFERRED SUPPORT

Deferred support represents the net book value of assets donated by the Inter American Development Bank.

Value of assets donated	5,088	5,700
Additions	31,084	1,760
Disposals	-	(887)
Amortized to income	<u>(7,379)</u>	<u>(1,485)</u>
	<u>28,793</u>	<u>5,088</u>

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

	2024	2023
9. SEVERANCE PAYABLE		
Severance payable consists of the following:		
Severance payable at beginning of year	166,035	152,230
Additions during the year	15,424	13,805
Payments during the year	<u>(8,044)</u>	<u>-</u>
Severance payable at end of year	<u>173,415</u>	<u>166,035</u>
10. DEFERRED INCOME		
Deferred income consists of deposits held for the following projects (refer to Note 4):		
Snowy Owl Foundation	3,475	7,730
Canada Fund	-	34,481
Global Financial Integrity (GFI)	34,164	6,028
Global Environmental Facility 6 UNDP	70,652	-
Protected Area Conservation Trust	669,541	203,587
Fortis Belize (formerly known as BECOL)	39,585	43,066
World Wildlife Fund	14,232	-
Belize Roadway Construction Ltd	6,894	6,894
Forecastle Foundation	17,747	42,244
Belize Island Holdings Ltd - Havest Caye	14,329	20,208
Lucky Dragon	78,298	99,385
Las Cuevas Research Station	148,044	51,011
Eco Quest Expedition	2,680	2,675
US Department of Interior	235,763	78,784
Nature Trust of the America	60,694	55,833
US Fish and Wildlife Service	<u>-</u>	<u>11,804</u>
	<u>1,396,098</u>	<u>663,730</u>

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

	2024	2023
11. GRANT RECEIPTS		
Grant receipts consist of the following:		
Fortis Belize (formerly known as BECOL)	376,154	259,916
Belize Roadway Construction Ltd.	-	817
Belize Island Holdings Ltd - Harvest Caye	5,879	487
GIZ Component 2 & 3 One Health	10,253	141,785
Global Environment Facility/SGP	-	5,000
GEF 6 UNDP	72,355	-
BFL	465,336	-
Global Financial Integrity	39,059	24,592
US Fish and Wildlife Service	11,804	186,884
Forecastle Foundation	24,498	32,728
Nature Trust of the Americas	55,140	18,376
Snowy Owl Foundation	4,255	2,270
Bull Run Overseas	-	11,571
Protected Areas Conservation Trust	479,757	475,574
Panthera	-	22,450
US Department of Interior (USDIOI)	293,020	381,899
Canada Fund	38,566	1,519
Lucky Dragon	21,086	38,851
	<u>1,897,162</u>	<u>1,604,719</u>

12. OTHER INCOME

Other income consist of the following:

Amortized grant income	7,379	1,485
Administration / indirect costs	15,113	27,556
Consultancy	60,282	20,950
Donations	22,349	18,287
(Loss) / gain on disposal of assets	(11)	2,604
Interest income	5,034	4,665
Membership fees	790	1,645
Miscellaneous	-	1,500
	<u>110,936</u>	<u>78,692</u>

NOTES TO THE FINANCIAL STATEMENTS
31 OCTOBER 2024

All amounts are expressed in Belize dollars

	2024	2023
13. OTHER ADMINISTRATIVE COSTS		
Other administrative costs consist of the following:		
Bank charges	2,812	3,726
Contracts and consultancies	-	15,750
Donation	1,700	100
Equipment and supplies	86,769	60,209
Exchange visits	2,932	-
Firefighting wildlife	3,277	-
Miscellaneous	16,799	13,638
Office supplies	11,839	21,361
Professional fees	14,886	13,783
Public liability insurance	2,590	2,590
Rent	600	700
Repairs and maintenance	85,988	69,661
Software & information system	1,534	-
Staff insurance	5,506	4,834
Telecommunications	7,493	5,977
Training and meeting	31,459	26,891
Travel and transportation	56,267	55,893
Utilities	<u>1,095</u>	<u>951</u>
	<u>333,546</u>	<u>296,064</u>

14. RELATED PARTY TRANSACTIONS

A number of transactions were conducted with related parties during the year in the normal course of business. Below the outstanding balance with related parties at the year end for asset is disclosed along with the total transactions with related parties throughout the year.

Refer to Note 5 for asset with related parties

Transactions with related parties throughout the year were as follows:

Compensation and contractual agreements with management	<u>121,669</u>	<u>114,594</u>
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5 14th Street, King's Park,
Belize City, Belize C.A.

TEL: (501) 610-4644

EMAIL: rsturnerca@gmail.com