

FRIENDS FOR CONSERVATION AND DEVELOPMENT

FINANCIAL STATEMENTS

31ST OCTOBER 2023

FRIENDS FOR CONSERVATION AND DEVELOPMENT

FINANCIAL STATEMENTS

31ST OCTOBER 2023

INDEX	Page
Report of the independent auditor to the Board of Directors	1 - 3
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8 - 19

REPORT OF THE INDEPENDENT AUDITOR
TO THE BOARD OF DIRECTORS OF
FRIENDS FOR CONSERVATION AND DEVELOPMENT

Opinion

I have audited the accompanying financial statements of FRIENDS FOR CONSERVATION AND DEVELOPMENT (the Organization), which comprise the statement of financial position as at 31st October 2023 and the statement of comprehensive income, statements of changes in equity and cash flows for the year then ended, and summary of significant accounting policies and other explanatory notes.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of FRIENDS FOR CONSERVATION AND DEVELOPMENT as at 31st October 2023 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 Unqualified Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. I am independent of the FRIENDS FOR CONSERVATION AND DEVELOPMENT in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together ethical requirements that are relevant to my audit of the financial statements in Belize, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my unqualified opinion.

REPORT OF THE INDEPENDENT AUDITOR (continued)

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 Organization'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 intends 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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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.

REPORT OF THE INDEPENDENT AUDITOR (continued)

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify my opinion. My 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 statement, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Organization to express an opinion on the financial statement. I am responsible for the direction, supervision and performance of the Organization's audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Rhoda S. Turner
RST Consulting
Chartered Accountant
20th February 2024

Belize City,
Belize C.A.

STATEMENT OF FINANCIAL POSITION
31ST OCTOBER 2023

All amounts expressed in Belize dollars

	Notes	2023	2022
Current assets:			
Cash and cash equivalents - restricted	2, 4	663,730	897,382
Cash and cash equivalents - unrestricted	2	136,143	97,862
Accounts receivable and prepayments	2, 5	8,998	9,270
		<u>808,871</u>	<u>1,004,514</u>
Non-current assets:			
Property and equipment	2, 6	<u>880,444</u>	<u>730,882</u>
<u>Total assets</u>		<u>1,689,315</u>	<u>1,735,396</u>
Current liabilities:			
Accounts payable and accruals	2, 7	16,510	20,692
Deferred income	2, 10	<u>663,730</u>	<u>897,382</u>
		<u>680,240</u>	<u>918,074</u>
Non-current liabilities:			
Deferred support	2, 8	5,088	5,700
Severance payable	2, 9	<u>166,035</u>	<u>152,230</u>
		<u>171,123</u>	<u>157,930</u>
<u>Total liabilities</u>		<u>851,363</u>	<u>1,076,004</u>
NET ASSETS		<u>837,952</u>	<u>659,392</u>
Fund balance (page 6)			
Fund balance	2	<u>837,952</u>	<u>659,392</u>
TOTAL FUND BALANCE		<u>837,952</u>	<u>659,392</u>

Approved on behalf of the Board



President of the Board of Directors



Executive Director

Auditor's report pages 1 - 3

The notes on pages 8 to 19 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST OCTOBER 2023

All amounts are expressed in Belize dollars.

	Notes	2023	2022
INCOME			
Grant receipts	2, 11	1,604,719	1,366,023
Other income	2, 12	<u>78,692</u>	<u>134,649</u>
		<u>1,683,411</u>	<u>1,500,672</u>
EXPENSES			
Salaries and wages		800,727	690,721
Severance		13,805	17,768
Social security		41,599	40,481
Pilot project costs		27,655	69,888
Research and monitoring activities		176,269	126,651
Environmental & Outreach activities		17,917	98,490
Sub-grant- awards		42,292	21,020
Other administrative costs (page 19)		296,064	291,979
Depreciation		<u>88,523</u>	<u>77,309</u>
		<u>1,504,851</u>	<u>1,434,307</u>
NET INCOME FOR THE YEAR		<u><u>178,560</u></u>	<u><u>66,365</u></u>

The notes on pages 8 to 19 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST OCTOBER 2023

All amounts expressed in Belize dollars

	Notes	2023	2022
FUND BALANCE			
Balance at the beginning of the year		659,392	593,027
Net income for the year (page 5)		<u>178,560</u>	<u>66,365</u>
Balance at the end of the year		<u><u>837,952</u></u>	<u><u>659,392</u></u>

The notes on pages 8 to 19 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
YEAR ENDED 31ST OCTOBER 2023

All amounts are expressed in Belize dollars.

	Notes	2023	2022
Cash flow from operating activities:			
Net income for the year (page 5)		178,560	66,365
Items not affecting working capital:-			
Depreciation		88,523	77,309
Gain on disposal of fixed assets		(2,604)	(4,584)
		<u>264,479</u>	<u>139,090</u>
Changes in operating accounts - add / (deduct): -			
Decrease in accounts receivable and prepayment		272	26,076
(Decrease) / increase in accounts payable and accruals		(4,182)	11,692
(Decrease) / increase in deferred income		(233,652)	55,352
Increase in deferred support		275	4,560
Increase in severance payable		13,805	4,001
		<u>40,997</u>	<u>240,771</u>
Cash flow from investing activities:			
Proceeds from sale of fixed asset		3,000	4,600
Purchase of fixed assets		(239,368)	(275,685)
		<u>(236,368)</u>	<u>(271,085)</u>
Net cash flow (used by) investing activities		<u>(236,368)</u>	<u>(271,085)</u>
(Decrease) in cash and cash equivalents		(195,371)	(30,314)
Cash and cash equivalents at the beginning of the year		<u>995,244</u>	<u>1,025,558</u>
Cash and cash equivalents at the end of the year		<u><u>799,873</u></u>	<u><u>995,244</u></u>
Cash and cash equivalents at the end of the year is made up of:			
Restricted cash and cash equivalents		663,730	897,382
Unrestricted cash and cash equivalents		136,143	97,862
		<u>799,873</u>	<u>995,244</u>

The notes on pages 8 to 19 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

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. At 31st October 2023, the organization employed 45 persons.

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.

- continues

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

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:

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.

- continues

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

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.

- continues

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

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
31ST OCTOBER 2023

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

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 2023. The significant project commitments have been detailed below.

- 3.1 In February, 2022, the Belize Electric Company Limited (BECOL), now known as Fortis Belize, supported the biomonitoring and community outreach project "Conserving Macaws at the Chalillo Lake and Red Bank" for the year 2022 - 2023.
- 3.2 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.
- 3.3 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.
- 3.4 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.

- continues

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

All amounts are expressed in Belize dollars

3. PROJECT COMMITMENTS (continued)

- 3.5 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.
- 3.6 In March 31, 2021, FCD signed an agreement with the Global Environment Facility Small Grants Programme (GEF SGP) for a grant project "Promoting a Landscape Watershed and Biodiversity Protection Program. The grant is for BZ\$100,000.00 for the period of April 1, 2021, to February 28, 2023.
- 3.7 In December 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.
- 3.8 On October 21, 2021, The U.S. Department of the Interior (DOI) and the FCD signed an agreement for the project "Training to counter wild flora and fauna trafficking and strengthen protected area management and environmental education in Belize and neighboring countries." The grant total is for US\$145,000.00 for the period of 18 months, October 2021 to March 2023.
- 3.9 On December 30, 2021, the Forecastle Foundation Inc supported the Karst Management Program for the year 2022. Total support from Forecastle is US\$5,178.79.
- 3.10 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.
- 3.11 On January 25, 2022, FCD entered into a grant agreement with the Federal Ministry for Economic Cooperation and Development (BMZ) acting through GIZ for Strengthening the regional strategic and operational cooperation for the protection of the Selva Maya. The project is entitled "Promoting cooperation for an improved Protected Area Management in Chiquibul Maya Mountains for EUR 37,435.16 for the period of February 1, 2022, to January 31, 2023. A three-month extension at a no cost was extended to April 2023.
- 3.12 On February 7, 2022, The Nature Trust of the Americas supported the Scarlet Macaw Conservation program for the year 2022-2023 for a total of US\$10,000.00. In partnership with the European Nature Trust, they supported the Illegal Wildlife trafficking program for a total US\$5,000.00

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

All amounts are expressed in Belize dollars

3. PROJECT COMMITMENTS (continued)

- 3.13 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.
- 3.14 In July 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.
- 3.15 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.
- 3.16 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.
- 3.17 In April of 2023, the Belize Electric Company Limited (BECOL), now known as Fortis Belize, supported the biomonitoring and community outreach project for a total of BZ\$30,000 "Conserving Macaws at the Chalillo Lake for the year of 2023-2024.
- 3.18 On May 5, 2023 the Nature Trust of the Americas (NTOTA) supported the Scarlet Macaw Conservation Program for a total of US\$20,300 particularly in support of the Anti-poaching Unit.
- 3.19 On November 2022, Panthera Belize supported the Wildlife Camera Trapping Project for a total of US\$11,225.00 for the period of December 2022 to March 2023.
- 3.20 On December 30, 2022, the Snowy Owl Foundation supported the Scarlet Macaw Conservation Project for a total of US\$5,000.00.

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

All amounts are expressed in Belize dollars

4. CASH AND CASH EQUIVALENTS - RESTRICTED 2023 2022

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	7,730	-
Canada Fund	34,481	-
Global Financial Integrity (GFI)	6,028	-
Global Environmental Facility/SGP	-	4,000
Protected Area Conservation Trust	203,587	-
Fortis Belize (formerly known as BECOL)	43,066	45,775
The European Nature Trust (TENT)	-	1,150
Belize Roadway Construction Ltd	6,894	7,711
GIZ Component 2 & 3	-	15,942
GIZ One Health	-	30,017
Forecastle Foundation	42,244	18,673
Belize Island Holdings Ltd - Havest Caye	20,208	20,695
Lucky Dragon	99,385	138,236
Las Cuevas Research Station	51,011	79,383
Eco Quest Expedition	2,675	2,663
US Department of Interior	78,784	460,683
Nature Trust of the America	55,833	32,814
US Fish and Wildlife Service	11,804	39,640
	<u>663,730</u>	<u>897,382</u>

Refer to Note 10

5. ACCOUNTS RECEIVABLE AND PREPAYMENTS

Accounts receivable and prepayments consist of the following:

Staff loans	<u>8,998</u>	<u>9,270</u>
-------------	--------------	--------------

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

All amounts are expressed in Belize dollars

6. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

2023	Land & Buildings	Field Equipment	Furn, Fix & Computer Equipment	Motor Vehicles	Total
<u>Cost</u>					
At 31st October 2022	711,762	323,787	61,660	365,494	1,462,703
Additions	35,319	32,035	13,221	158,793	239,368
Disposals		(4,177)	(2,187)	(3,768)	(10,132)
At 31st October 2023	<u>747,081</u>	<u>351,645</u>	<u>72,694</u>	<u>520,519</u>	<u>1,691,939</u>
<u>Accumulated depreciation</u>					
At 31st October 2022	124,313	240,028	37,110	330,370	731,821
Additions	34,843	31,860	10,160	11,660	88,523
Disposals		(2,897)	(2,185)	(3,767)	(8,849)
At 31st October 2023	<u>159,156</u>	<u>268,991</u>	<u>45,085</u>	<u>338,263</u>	<u>811,495</u>
Net book value at 31st October 2023	<u><u>587,925</u></u>	<u><u>82,654</u></u>	<u><u>27,609</u></u>	<u><u>182,256</u></u>	<u><u>880,444</u></u>
Net book value at 31st October 2022	<u><u>587,449</u></u>	<u><u>83,759</u></u>	<u><u>24,550</u></u>	<u><u>35,124</u></u>	<u><u>730,882</u></u>

7. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals consist of the following:

Accounts payable and accruals	<u><u>16,510</u></u>	<u><u>20,692</u></u>
-------------------------------	----------------------	----------------------

8. DEFERRED SUPPORT

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

Value of assets donated	5,700	6,840
Additions	1,760	-
Disposals	(887)	-
Amortized to income	<u>(1,485)</u>	<u>(1,140)</u>
	<u><u>5,088</u></u>	<u><u>5,700</u></u>

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

All amounts are expressed in Belize dollars

	2023	2022
9. SEVERANCE PAYABLE		
Severance payable consists of the following:		
Severance payable at beginning of year	152,230	148,229
Additions during the year	13,805	17,768
Payments during the year	-	(13,767)
	<u>166,035</u>	<u>152,230</u>
10. DEFERRED INCOME		
Deferred income consists of deposits held for the following projects (refer to Note 4):		
Snowy Owl Foundation	7,730	-
Canada Fund	34,481	-
Global Financial Integrity (GFI)	6,028	-
Global Environmental Facility/SGP	-	4,000
Protected Area Conservation Trust	203,587	-
Fortis Belize (formerly known as BECOL)	43,066	45,775
The European Nature Trust (TENT)	-	1,150
Belize Roadway Construction Ltd	6,894	7,711
GIZ Component 2 & 3	-	15,942
GIZ One Health	-	30,017
Forecastle Foundation	42,244	18,673
Belize Island Holdings Ltd - Havest Caye	20,208	20,695
Lucky Dragon	99,385	138,236
Las Cuevas Research Station	51,011	79,383
Eco Quest Expedition	2,675	2,663
US Department of Interior	78,784	460,683
Nature Trust of the America	55,833	32,814
US Fish and Wildlife Service	11,804	39,640
	<u>663,730</u>	<u>897,382</u>

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

All amounts are expressed in Belize dollars

	2023	2022
11. GRANT RECEIPTS		
Grant receipts consist of the following:		
Adventure Travel Conservation Fund	-	16,932
Fortis Belize (formerly known as BECOL)	259,916	180,034
Belize Roadway Construction Ltd.	817	4,292
Belize Island Holdings Ltd - Harvest Caye	487	7,107
British High Commission	-	109,661
GIZ Selva Maya	141,785	157,885
Global Environment Facility/SGP	5,000	57,052
Global Financial Integrity	24,592	-
US Fish and Wildlife Service	186,884	169,273
Forecastle Foundation	32,728	11,536
Wildlife Conservation Society WCS/USDOJ	-	97,292
Nature Trust of the Americas	18,376	50,498
Snowy Owl Foundation	2,270	-
Bull Run Overseas	11,571	-
Protected Areas Conservation Trust	475,574	293,477
Panthera	22,450	-
World Wildlife Fund	-	-
US Department of Interior (USDOJ)	381,899	183,629
Canada Fund	1,519	-
Lucky Dragon	38,851	27,355
	<u>1,604,719</u>	<u>1,366,023</u>

12. OTHER INCOME

Other income consist of the following:

Amortized grant income	1,485	1,140
Administration / indirect costs	27,556	6,190
Consultancy	20,950	-
Donations	18,287	117,268
Gain on disposal of assets	2,604	4,584
Interest income	4,665	4,542
Membership fees	1,645	925
Miscellaneous	1,500	-
	<u>78,692</u>	<u>134,649</u>

NOTES TO THE FINANCIAL STATEMENTS
31ST OCTOBER 2023

All amounts are expressed in Belize dollars

	2023	2022
13. OTHER ADMINISTRATIVE COSTS		
Other administrative costs consist of the following:		
Equipment and supplies	60,209	72,800
Travel and transportation	55,893	50,120
Training and meeting	26,891	36,232
Professional fees	13,783	8,043
Repairs and maintenance	69,661	59,334
Office supplies	21,361	26,062
Telecommunications	5,977	5,062
Utilities	951	841
Bank charges	3,726	4,558
Donation	100	7,494
Public liability insurance	2,590	2,250
Miscellaneous	13,638	5,720
Contracts and consultancies	15,750	8,305
Rent	700	1,466
Staff insurance	4,834	3,692
	<u>296,064</u>	<u>291,979</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>114,594</u>	<u>102,630</u>
---	----------------	----------------