# BELIZE AUDUBON SOCIETY

## Financial Statements

Year ended 31 December 2020

**Belize Audubon Society**

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Tel: +501 227 6860
+501 227 6861
+501 227 6629
Fax: +501 227 6072

Jasmine Court, Suite 201
35A Regent Street
Belize City, Belize
P.O. Box 756

## Independent auditor's report to the Board of Directors of Belize Audubon Society

### Opinion

We have audited the accompanying financial statements of Belize Audubon Society which comprise of the balance sheet as at 31 December 2020 and the statements of activities, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Belize Audubon Society as of 31 December 2020, 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 Belize Audubon Society in accordance with the International Ethics Standards Board for Accountant`s Code of Ethics for Professionals Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of matter

Without qualifying our opinion, we draw attention to Note 18 to the financial statements which states that the spread of COVID-19 has impacted many local and international economies and disrupted businesses for an indefinite period. Measures taken to counteract the pandemic have resulted in an economic slowdown worldwide. The extent of the impact of the COVID-19 pandemic on the operating and financial position of Belize Audubon Society will depend on certain developments, including the duration and spread of the pandemic and the impact on its donors and on its operations, all of which are uncertain and cannot be predicted at this point.

### Responsibility 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 IFRS for SMEs, 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 Belize Audubon Society to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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



BDO Belize LLP, a Belize Limited Liability Partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**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.

As part of an audit in accordance with ISAs, we:

(i) exercise professional judgement and maintain professional skepticism throughout the audit.

(ii) 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.

(iii) 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 Belize Audubon Society's internal control.

(iv) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(v) 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 entity's ability to continue as a going concern. If we should conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause an entity to cease to continue as a going concern.

(vi) 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.

(vii) obtain sufficient audit evidence regarding the financial information of Belize Audubon Society to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

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

BDO Belize LLP

16 April 2021

Belize Audubon Society

## Balance sheet
As at 31 December
*(In Belize dollars)*

| | Note | 2020 | 2019 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash on hand and at bank (restricted and unrestricted) | 5 | 1,343,605 | 888,580 |
| Accounts receivable and prepayments | 6 | 80,254 | 114,027 |
| Inventory | 7 | 46,394 | 49,254 |
| **Total current assets** | | 1,470,253 | 1,051,861 |
| Property and equipment | 8 | 4,171,791 | 4,398,670 |
| Debt for Nature Swap endowment fund assets (restricted) | 9 | 2,723,632 | 2,717,640 |
| **Total non-current assets** | | 6,895,423 | 7,116,310 |
| **Total assets** | | **8,365,676** | **8,168,171** |
| **Liabilities, grants and fund balances** | | | |
| **Current liabilities** | | | |
| Accounts payable and accruals | 10 | 291,721 | 284,072 |
| Due to Vulcan | 10 | 154,655 | - |
| **Total current liabilities** | | 446,376 | 284,072 |
| **Grants and fund balances** | | | |
| Deferred support (restricted) | 11 | 1,160,162 | 222,609 |
| Non-monetary grants | 12 | 1,010,730 | 1,108,504 |
| Scholarship fund | | 12,117 | 12,117 |
| General fund | | 1,229,650 | 2,040,220 |
| Endowment fund (restricted) | 9 | 2,723,632 | 2,717,640 |
| Revaluation surplus | | 1,783,009 | 1,783,009 |
| **Total fund balances** | | 7,919,300 | 7,884,099 |
| **Total liabilities, grants and fund balances** | | **8,365,676** | **8,168,171** |

Directors

**Belize Audubon Society**

**Statement of activities**
For the year ended 31 December
*(In Belize dollars)*

| | Note | 2020 | 2019 |
|---|---|---|---|
| **Support and revenue** | 13,19(a) | 1,277,932 | 2,623,049 |
| **Expenditures** | 19(b) | | |
| Salaries and wages | | 983,559 | 1,128,353 |
| Operating expenditures and supplies | 16 | 552,331 | 791,346 |
| Transportation and traveling | | 98,611 | 137,655 |
| Repairs and maintenance | | 104,738 | 135,696 |
| Workshop/training | | 9,715 | 12,947 |
| Exhibits and related costs | 14 | 3,446 | 5,687 |
| Other staff costs | 15 | 146,299 | 166,631 |
| Bank charges | | 15,160 | 9,430 |
| Miscellaneous expenses | | 13,285 | 48,340 |
| Grant expense | | - | - |
| Loss on disposal of asset | | - | 18,687 |
| Depreciation | 8 | 304,817 | 284,894 |
| | | 2,231,961 | 2,739,666 |
| **(Deficit) of support and revenue before amortization of non-monetary grants** | 19 | (954,029) | (116,617) |
| Amortization of non-monetary grants | 12 | 143,459 | 130,285 |
| **(Deficit)/surplus of support and revenue** | | (810,570) | 13,668 |
| General fund, beginning of year | | 2,040,220 | 2,269,052 |
| Transfer to support | 13 | - | (242,500) |
| **General fund, end of year** | | **1,229,650** | **2,040,220** |

**Belize Audubon Society**

**Statement of cash flows**
For the year ended 31 December
*(In Belize dollars)*

| | Note | 2020 | 2019 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| (Deficit)/surplus of support and revenue | | (810,570) | 13,668 |
| Adjustments for: | | | |
| Depreciation | 8 | 304,817 | 284,894 |
| (Gain)/loss on disposal of fixed assets (net) | | (3,000) | 10,687 |
| Amortization of non-monetary grants | 12 | (143,459) | (130,285) |
| Realization of grant assets | | - | (1,395) |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable and prepayments | 6 | 33,773 | 14,554 |
| Inventory | 7 | 2,860 | (5,446) |
| Accounts payable and accruals | 10 | 7,649 | 3,902 |
| Due to Vulcan | | 154,655 | - |
| Deferred support | 11 | 937,553 | 46,625 |
| Net cash generated from operating activities | | 484,278 | 237,204 |
| **Cash flows from investing activities** | | | |
| Proceeds from sale of fixed assets | | 3,000 | 8,000 |
| Acquisition of fixed assets | 8 | (77,938) | (367,681) |
| Debt for nature swap investment | 9 | 5,992 | 10,455 |
| Net cash (used in) investing activities | | (68,946) | (349,226) |
| **Cash flows from financing activities** | | | |
| Non-monetary grants | 12 | 45,685 | 115,523 |
| Endowment funds | 9 | (5,992) | (10,455) |
| Reserves transferred to support | | - | (242,500) |
| Net cash provided by/(used in) financing activities | | 39,693 | (137,432) |
| **Net increase/(decrease) in cash and cash equivalents** | | 455,025 | (249,454) |
| Cash and cash equivalents at beginning of year | 5 | 888,580 | 1,138,034 |
| **Cash and cash equivalents at end of year** | | 1,343,605 | 888,580 |

## 1. Organization and purpose

Belize Audubon Society (BAS) is a non-profit, non-governmental organization registered in Belize under the Companies Act, Chapter 206 of the Laws of Belize, Revised Edition, 2003.

Its main function is conservation of Belize's natural resources. The work of BAS covers the following programmatic areas; Environmental Education and Outreach which includes communities and alternative livelihood initiatives; Research and Monitoring and Protected Areas Management which includes site operations and enforcement.

In December 2013, BAS renewed its agreement with the Government of Belize to co-manage 7 protected areas for five years with an option to renew at the end of the period. BAS presently co-manages the following areas in Belize: Half Moon Caye Natural Monument (World Heritage Site), Blue Hole Natural Monument, Crooked Tree Wildlife Sanctuary (Ramsar Site), Victoria Peak Natural Monument, Cockscomb Basin Wildlife Sanctuary, Guanacaste National Park and St. Herman's Blue Hole National Park.

These financial statements have been approved for issue by the Board of Directors on 29 April 2021.

## 2. Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below:

### Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) under the historical cost convention. The financial statements are presented in Belize dollars.

BAS prepares its financial statements on an accrual basis of accounting. Under this basis revenues are recognized when earned and expenditures are recognized in the period when the related liability is incurred.

The preparation of financial statements in accordance with IFRS for SMEs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported period. Actual results could differ materially from these estimates.

### Foreign currency translations

All foreign currency asset and liability accounts are translated into Belize dollars using rates of exchange in effect at the reporting date. Exchange differences are included in the statement of activities.

## 2. Summary of significant accounting policies (continued)

### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, both restricted and unrestricted.

### Grants receivable

Grants receivable represent amounts due from funding organizations for reimbursable expenses incurred, or to be incurred.

### Inventory

Inventory is stated at the lower of cost and net realizable value and consists of gift items held for resale.

### Property and equipment

Property and equipment are carried at cost, and are depreciated on a straight line basis using the following estimated useful lives:

| | | |
|---|---|---|
| Equipment | 4-10 | Years |
| Furniture and fixtures | 5-10 | Years |
| Computers | 4-10 | Years |
| Buildings | 10-20 | Years |
| Boardwalk/trails | 5-10 | Years |
| Road improvements | 10 | Years |
| Vehicles | 4 | Years |

Repairs and maintenance are charged against revenue in the year the expenditure is incurred; major improvements are capitalized. When property and equipment are disposed of by sale or scrapping, the cost and related accumulated depreciation are removed from the accounting records and any resulting gain or loss is included in the results of operations.

### Grant and deferred support

Revenue from grants is recognized only when funds are utilized by BAS to carry out the activity stipulated in the grant agreement. Deferred amounts received under grants represent cash received in advance of earning revenue and incurring the related expenses.

### Events after the reporting period

Events after the reporting period are evaluated for recognition and disclosure through to the date of the approval of the financial statements which is the date the financial statements are available to be issued.

## 2. Summary of significant accounting policies (continued)

### Non-monetary grants

Non-monetary grants are amortized to revenue in the year and in the amount at which the related non -monetary grant assets are depreciated or disposed of.

### Revenue recognition

Revenue from ticket sales for entrance fees is recognized when tickets are sold and is shown net of discounts. Rental revenue comprises the fair value of consideration received or receivable under agreements in the ordinary course of business.

## 3. Risk management

*Credit Risk and Interest Rate Factors*

Financial instruments which potentially subject BAS to concentrations of credit risk consist of bank accounts, certificates of deposits and investments. There is also risk that the value of the financial instruments will fluctuate due to changes in interest rates. BAS invests with sound financial institutions to mitigate the risk of material loss in this regard.

*Operational Risk Factors*

Grant support contributed 44 percent (2019 – 12 percent) of support revenue generated by BAS in 2020. In 2020, BAS procured 59 percent of its assets from donor agencies. BAS has developed a strategic plan with input from all levels of the organization to create risk awareness throughout the organization and mitigate against significant operational risk factors. In order to cope with any unexpected downturn in support revenue without damaging its long-term program commitments, BAS continuously monitors its revenue base.

## 4. Critical accounting estimates and judgments

Estimates and judgments are based on historical experience of management and other factors, including expectations of future events that are believed to be reasonable under given circumstances. BAS makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal actual results.

## 4. Critical accounting estimates and judgments (continued)

### Fair value of financial instruments

The carrying amounts of cash, deposits, receivables, trade and other payables at the balance sheet date represent best estimates of fair values because of the relative short-term maturities of these assets and liabilities.

### Capital management

It is the policy of BAS to maintain a strong capital base by securing funding that is sufficient to sustain current and future activities.

## 5. Cash on hand and at bank

| | 2020 | 2019 |
|---|---|---|
| Cash on hand | 15,357 | 15,356 |
| Checking accounts (restricted) | 646,657 | 514,108 |
| Checking accounts | 259,745 | 109,610 |
| Savings account (employee severance fund) | 378,164 | 176,079 |
| Savings account (scholarship fund) | 23,873 | 21,883 |
| Petty cash | 2,807 | 2,407 |
| Undeposited funds | 17,002 | 49,137 |
| | 1,343,605 | 888,580 |

## 6. Accounts receivable and prepayments

| | 2020 | 2019 |
|---|---|---|
| Accounts receivable | 49,317 | 89,033 |
| Grants receivable | 479 | 479 |
| Staff advances | 1,176 | 5,915 |
| Prepayments | 28,542 | 17,860 |
| Other | 740 | 740 |
| | 80,254 | 114,027 |

## 7. Inventory

| | 2020 | 2019 |
|---|---|---|
| Gift shop items | 46,394 | 49,254 |
| | 46,394 | 49,254 |

## 8. Property and equipment

| | Land | Buildings | Motor vehicles | Furniture, fixtures & equipment | Piers, boardwalks trails, library, road upgrades | Total |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| 1 January 2020 | 2,274,800 | 2,629,964 | 714,070 | 826,774 | 488,804 | 6,934,412 |
| Additions | - | - | 21,552 | 34,805 | 21,581 | 77,938 |
| Disposals | - | - | (21,386) | - | - | (21,386) |
| 31 December 2020 | 2,274,800 | 2,629,964 | 714,236 | 861,579 | 510,385 | 6,990,964 |
| **Depreciation** | | | | | | |
| 1 January 2020 | - | 1,141,116 | 447,121 | 532,749 | 414,756 | 2,535,742 |
| Charges | - | 127,711 | 96,019 | 68,915 | 12,172 | 304,817 |
| Disposals | - | - | (21,386) | - | - | (21,386) |
| 31 December 2020 | - | 1,268,827 | 521,754 | 601,664 | 426,928 | 2,819,173 |
| **Net Book Value** | | | | | | |
| 31 December 2020 | 2,274,800 | 1,361,137 | 192,482 | 259,915 | 83,457 | 4,171,791 |
| 31 December 2019 | 2,274,800 | 1,488,848 | 266,949 | 294,025 | 74,048 | 4,398,670 |

In 1993, BAS received a grant of property located at 12 Fort Street from the Government of Belize in appreciation for its management of Belize's protected areas. On 20 June 2003, BAS received freehold title to this property by virtue of Minister's Fiat No. 760 of 2003.

In 2006, management gave accounting recognition to two freehold properties consisting of the property at 12 Fort Street, at management's estimate of $385,000, and 2.8 acres of land situated on Slim Street, Belmopan City, Belize at a valuation of $320,000 done by Belstate Realtors Limited in November 2005. In 2013, property valued at $385,000 was sold.

On 28 October 2016, the Society's land and buildings situated at 16 North Park Street, Belize City and Slim Street, Belmopan City were independently appraised. The valuation was based on the reconciliation of the Cost, Sales Comparison and Income Capitalization approaches to value. The revaluation surplus was credited to other comprehensive income and is included in General Fund and Reserves.

## 9. Endowment fund (restricted)

| | 2020 | 2019 |
|---|---|---|
| DNS endowment fund | 2,646,732 | 2,641,265 |
| Interest receivable | 76,900 | 76,375 |
| | 2,723,632 | 2,717,640 |

In 2001, the Belize and United States governments entered into a Debt for Nature Swap (DNS) agreement to cancel certain debt obligations of Belize in exchange for funding of forest conservation activities in Belize, resulting in BAS, along with other organizations, signing a forest conservation agreement in 2001 with the Belize Government.

Interest earned on the DNS endowment fund assets is to be used as specified in the forest conservation agreement.

## 10. Accounts payable and accruals

| | 2020 | 2019 |
|---|---|---|
| Accounts payable and accruals | 54,146 | 41,344 |
| Due to Volcan[1] | 154,655 | - |
| Severance payable | 233,135 | 231,838 |
| Withholdings | 4,440 | 10,890 |
| | 446,376 | 284,072 |

[1]Belize Audubon Society was approached by Vulcan Minerals to spear head the carrying out of an environmental assessment in the White Ridge property, a potential development site. Further to that, Belize Audubon Society partnered with Southern Environmental Association and University of Belize Environmental Research Institute. Belize Audobon Society served as the fiduciary manager of the project.

## 11. Deferred support (restricted funds)

| | 2020 | 2019 |
|---|---|---|
| Biopama | 70,127 | - |
| Debt for Nature Swap | 40,035 | 40,035 |
| Global Environment Facility Small Grant Programme | - | - |
| MAR Fund | 76,377 | 2,870 |
| NAS Grant | 17,806 | 17,806 |
| National Audubon Society | 56,030 | - |
| San Diego Zoo | 40,452 | 71,895 |
| Protected Area Conservation Trust | 482,777 | 90,003 |
| Panthera | 376,558 | - |
| | 1,160,162 | 222,609 |

## 12. Non-monetary grants

| | 2020 | 2019 |
|---|---|---|
| 1 January | 1,108,504 | 1,124,661 |
| Additions | 45,685 | 115,523 |
| Disposal | (21,386) | (58,475) |
| Amortization | (143,459) | (130,285) |
| Grant asset realized | 21,386 | 57,080 |
| 31 December | 1,010,730 | 1,108,504 |

Non-monetary grants include properties granted by the Belize Government in 1992 and 2003 and given accounting recognition for the first time in 2006 at an independent valuation of $320,000. Grant assets are included in property and equipment.

## 13. Support and revenue

| | 2020 | 2019 |
|---|---|---|
| Camping, dorm and equipment rental fees | 74,282 | 256,075 |
| Transfer to support | - | 242,500 |
| Contributions (unrestricted) | 728 | 9,639 |
| Entrance fees | 475,295 | 1,594,451 |
| Grant support | 557,679 | 325,124 |
| Gross profit on gift shop sales | 10,031 | 44,288 |
| Interest income | 10,675 | 22,722 |
| Membership dues | 20,053 | 19,864 |
| Miscellaneous income | 126,189 | 100,386 |
| Gain on disposal of asset | 3,000 | 8,000 |
| | 1,277,932 | 2,623,049 |

In 2020, grant support was received from local and international donors, including: Debt for Nature Swap, National Audubon Society Inc, Protected Areas Conservation Trust, Mar Fund, Panthera, Caribbean Natural Resource Institute, Manomet, European Union, San Diego Zoo and Belize Tourism Board.

**Gross profit on gift shop sales is made up as follows:**

| | 2020 | 2019 |
|---|---|---|
| Sales | 15,611 | 66,343 |
| Cost of sales | (5,580) | (22,055) |
| Gross profit | 10,031 | 44,288 |

## 14. Exhibits and related costs

| | 2020 | 2019 |
|---|---|---|
| Earth Day Celebrations | 953 | 324 |
| World Wetland day | 2,493 | 5,363 |
| | 3,446 | 5,687 |

## 15. Other staff costs

| | 2020 | 2019 |
|---|---|---|
| Social Security | 44,546 | 40,234 |
| Staff events/benefits | 44,991 | 63,677 |
| Staff insurance | 54,435 | 54,169 |
| Uniforms | 2,327 | 8,551 |
| | 146,299 | 166,631 |

## 16. Operating expenditures and supplies

| | 2020 | 2019 |
|---|---|---|
| Advertising | 3,262 | 13,108 |
| Casual labor | 7,315 | 21,515 |
| Cleaning and sanitation | 6,979 | 8,835 |
| Community seminars/meetings/workshops | 1,164 | 6,610 |
| Food supplies | 70,497 | 81,792 |
| Insurance – building and equipment | 35,863 | 31,165 |
| Internet website | 20,115 | 27,513 |
| IT support | 9,995 | 22,723 |
| JA Waight Award Ceremony | 3,631 | 4,409 |
| Meeting costs (AGM/Board/Retreat) | 3,217 | 42,094 |
| Membership activities and networking | 2,946 | 2,875 |
| Miscellaneous | 8,003 | 11,357 |
| Supplies | 69,577 | 185,771 |
| Patrol and enforcement | 25,207 | 21,381 |
| Postage | 978 | 6,412 |
| Professional fees | 215,405 | 196,019 |
| Radio communications | 2,815 | 5,994 |
| Sundries | 4,742 | 14,102 |
| Telephone and communications | 28,704 | 33,021 |
| Utilities – electricity and water | 31,916 | 34,367 |
| Uncollectible expenditures | - | 20,283 |
| | 552,331 | 791,346 |

## 17. Taxation

Under the Non-Governmental Organizations Act, Chapter 315 of the Laws of Belize, Revised Edition, 2000, which came into force in May 2001, BAS is exempt from income and business tax.

## 18. Subsequent event

Since March 2020, the spread of COVID-19 has impacted many local and international economies and disrupted businesses for an indefinite period. Measures taken to counteract the pandemic have resulted in an economic slowdown worldwide. The extent of the impact of the COVID-19 pandemic on the operating and financial position of BAS will depend on certain developments, including the duration and spread of the pandemic and the impact on its donors and on its operations, all of which are uncertain and cannot be predicted at this point.

## 19. (Deficit)/excess of support and revenue before amortization of grant income by the sites and programmes

| | St. Herman's Blue Hole National Park | Guanacaste National Park | Cockscomb Basin Wildlife Sanctuary | Crooked Tree Wildlife Sanctuary | Half Moon Caye and Blue Hole Natural Monument | Environmental Education and Communications | Biodiversity Research and Monitoring | Admin | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| Revenues | 170,711 | 52,174 | 258,559 | 56,255 | 514,358 | 10,760 | 102,038 | 113,077 | 1,277,932 |
| Expenses | (309,312) | (107,002) | (471,116) | (113,349) | (585,521) | (106,149) | (133,552) | (405,960) | (2,231,961) |
| **Net 2020** | **(138,601)** | **(54,828)** | **(212,557)** | **(57,094)** | **(71,163)** | **(95,389)** | **(31,514)** | **(292,883)** | **(954,029)** |
| **Net 2019** | **38,609** | **(80,429)** | **(88,200)** | **(65,883)** | **775,309** | **(225,889)** | **(224,995)** | **(245,139)** | **(116,617)** |

## Notes to the financial statements

### 19. (a) Support and revenue (by sites and programmes)

| | St. Herman's Blue Hole National Park | Guanacaste National Park | Cockscomb Basin Wildlife Sanctuary | Crooked Tree Wildlife Sanctuary | Half Moon Caye and Blue Hole Natural Monument | Environmental Education and Communications | Biodiversity Research and Monitoring | Admin | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| Grant support | 97,579 | 47,956 | 158,406 | 49,248 | 138,145 | 10,760 | 4,625 | 50,960 | 577,679 |
| Entrance fees | 49,428 | 4,096 | 54,365 | 6,830 | 360,576 | - | - | - | 475,295 |
| Camp, dorm and equipment fees | 21,146 | - | 41,115 | - | 5,670 | - | - | 6,351 | 74,282 |
| Interest income | - | - | - | - | - | - | - | 10,675 | 10,675 |
| Contributions (unrestricted) | 139 | 14 | 215 | 55 | 78 | - | - | 227 | 728 |
| Transfer to support | - | - | - | - | - | - | - | - | - |
| Membership dues | - | - | - | - | - | - | - | 20,053 | 20,053 |
| Miscellaneous income | 902 | 108 | 447 | - | 7,268 | - | 97,413 | 20,051 | 126,189 |
| Gain on disposal of fixed assets | - | - | - | - | - | - | - | 3,000 | 3,000 |
| Gross Profit on Sales | 1,517 | - | 4,011 | 122 | 2,621 | - | - | 1,760 | 10,031 |
| **2020** | **170,711** | **52,174** | **258,559** | **56,255** | **514,358** | **10,760** | **102,038** | **113,077** | **1,277,932** |
| **2019** | **304,769** | **34,844** | **391,953** | **37,658** | **1,364,281** | **35,888** | **47,840** | **405,816** | **2,623,049** |

## 19. (b) Expenditures (by sites and programmes)

| | St. Herman's Blue Hole National Park | Guanacaste National Park | Cockscomb Basin Wildlife Sanctuary | Crooked Tree Wildlife Sanctuary | Half Moon Caye and Blue Hole Natural Monument | Environmental Education and Communications | Biodiversity Research and Monitoring | Admin | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| Salaries and wages | 194,161 | 76,325 | 254,151 | 89,204 | 198,850 | 27,749 | 29,034 | 114,085 | 983,559 |
| Transportation and traveling (local and international) | 4,790 | 829 | 16,174 | 1,857 | 47,291 | 2,213 | 2,324 | 23,133 | 98,611 |
| Operating expenditure and supplies | 40,770 | 17,353 | 80,159 | 7,310 | 183,954 | 39,574 | 61,011 | 122,200 | 552,331 |
| Repairs and maintenance (buildings / compounds / parks) | 12,171 | 2,570 | 29,533 | 2,901 | 37,102 | 3,227 | 5,281 | 11,953 | 104,738 |
| Other expenditures | 27,995 | 7,255 | 41,797 | 10,852 | 28,144 | 12,296 | 16,322 | 43,244 | 187,905 |
| Depreciation | 29,425 | 2,670 | 49,302 | 1,225 | 90,180 | 21,090 | 19,580 | 91,345 | 304,817 |
| **2020** | 309,312 | 107,002 | 471,116 | 113,349 | 585,521 | 106,149 | 133,552 | 405,960 | 2,231,961 |
| **2019** | 266,160 | 115,273 | 480,153 | 103,541 | 588,972 | 261,777 | 272,835 | 650,955 | 2,739,666 |