# Belize Audubon Society

Financial statements
31 December 2022

**BELIZE AUDUBON SOCIETY**

**FINANCIAL STATEMENTS**
**DECEMBER 31, 2022**

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# INDEPENDENT AUDITOR'S REPORT

## TO THE BOARD OF DIRECTORS
## BELIZE AUDUBON SOCIETY

### Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Belize Audubon Society, which comprise the statement of financial position as at 31 December 2022 and the statement of activities and statement of cash flows for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of financial position of Belize Audubon Society as of 31 December 2022 and of its activities and cash flows for the year then ended in accordance with International Financial Reporting Standard 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 the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) which are the ethical requirements relevant to Belize and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management and the Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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## INDEPENDENT AUDITOR'S REPORT (continued)

### Responsibilities of Management and the Directors for the Financial Statements (continued)

Those charged with governance, the directors and management, are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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## INDEPENDENT AUDITOR'S REPORT (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with those charged with governance, the directors and management, 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.

PKF Belize

**PKF Belize**
**Chartered Accountants**
**Belize City**

**May 23, 2023**

## STATEMENT OF FINANCIAL POSITION
## DECEMBER 31, 2022

| | Notes | Unrestricted | Temporarily Restricted | Permanently Restricted | 2022 Total | 2021 Tcta |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| **Current assets:** | | | | | | |
| Cash and bank balances | 5 | 247,271 | 274,511 | - | 521,782 | 706,386 |
| Accounts receivable and prepayments | 6 | 121,943 | 286,675 | - | 408,618 | 449,910 |
| Inventories | 7 | 36,963 | - | - | 36,963 | 45,644 |
| | | 406,177 | 561,186 | - | 967,363 | 1,201,940 |
| **Non-current assets:** | | | | | | |
| Debt for Nature Swap endowment fund assets (restricted) | 8 | - | 2,549,366 | - | 2,549,366 | 2,549,366 |
| Property and equipment | 9 | 2,982,878 | 1,308,422 | 700,000 | 4,991,300 | 4,743,282 |
| | | 2,982,878 | 3,857,788 | 700,000 | 7,540,666 | 7,292,648 |
| **Total assets** | BZ$ | 3,389,055 | 4,418,974 | 700,000 | 8,508,029 | 8,494,588 |
| **Liabilities** | | | | | | |
| **Current liabilities:** | | | | | | |
| Accounts payable and accruals | 10 | 90,480 | - | - | 90,480 | 55,544 |
| Borrowings | 12 | 36,756 | - | - | 36,756 | 33,272 |
| | | 127,236 | - | - | 127,236 | 88,816 |
| **Non-current liabilities** | | | | | | |
| Severance pay provision | 11 | 276,807 | - | - | 276,807 | 255,785 |
| Borrowings | 12 | 122,344 | - | - | 122,344 | 158,915 |
| **Total liabilities** | | 526,387 | - | - | 526,387 | 503,516 |
| **Grants and fund balances** | | | | | | |
| Deferred support (restricted) | 13 | - | 477,631 | - | 477,631 | 569,176 |
| Non-monetary grants | 14 | 386,312 | 1,363,058 | 320,000 | 2,059,370 | 1,732,409 |
| Scholarship fund | | - | 12,117 | - | 12,117 | 12,117 |
| General fund | | 1,100,149 | - | - | 1,100,149 | 1,344,996 |
| Endowment Funds (restricted) | 8 | - | 127,468 | 2,421,898 | 2,549,366 | 2,549,366 |
| Revaluation surplus | | 1,403,009 | - | 380,000 | 1,783,009 | 1,783,009 |
| Total fund balances | | 2,889,470 | 1,970,274 | 3,121,898 | 7,981,642 | 7,991,072 |
| **Total liabilities, grants and fund balances** | BZ$ | 3,415,857 | 1,970,274 | 3,121,898 | 8,508,029 | 8,494,588 |

Approved on behalf of
**BELIZE AUDUBON SOCIETY**



Director

Director

*Independent auditor's report pages 1 to 3*

*The notes on pages 7 to 17 form an integral part of these financial statements.*

## STATEMENT OF ACTIVITIES
## YEAR ENDED DECEMBER 31, 2022

| | Notes | Unrestricted | Temporarily Restricted | Permanently Restricted | Total 2022 | Total 2021 |
|---|---|---|---|---|---|---|
| **Support and Revenues** | 15, 22a | 1,484,163 | 884,767 | | 2,368,930 | 2,369,988 |
| **Expenditures** | | | | | | |
| Salaries and wages | | 1,188,534 | - | - | 1,188,534 | 941,127 |
| Operating expenditures and supplies | 21 | 738,889 | - | - | 738,889 | 671,291 |
| Transportation and traveling | | 148,490 | - | - | 148,490 | 92,764 |
| Repairs and maintenance | | 118,170 | - | - | 118,170 | 131,128 |
| Workshop/training | | 24,611 | - | - | 24,611 | 13,412 |
| Other staff costs | 17 | 192,408 | - | - | 192,408 | 171,513 |
| Bank charges | | 17,302 | - | - | 17,302 | 14,741 |
| Miscellaneous expenses | | 34,045 | - | - | 34,045 | 48,603 |
| Depreciation | 9 | 316,186 | - | - | 316,186 | 324,609 |
| Finance expense | | 17,906 | - | - | 17,906 | 4,935 |
| Grant expense | | - | - | - | - | 4,000 |
| | 22b | 2,796,541 | - | - | 2,796,541 | 2,418,123 |
| (Deficit) of support and revenue before amortization of non-monetary grants | | (1,312,378) | 884,767 | - | (427,611) | (48,135) |
| Amortization of non-monetary grants | 14 | - | 182,765 | - | 182,765 | 163,500 |
| (Deficit) Gain of support and revenue | | (1,312,378) | 1,067,532 | - | (244,846) | 115,345 |
| General fund, beginning of year | | 1,344,995 | - | - | 1,344,995 | 1,229,650 |
| **General fund, end of year** | BZ5 | 32,617 | 1,067,532 | - | 1,100,149 | 1,344,995 |

*The notes on pages 7 to 17 form an integral part of these financial statements.*

## STATEMENT OF CASH FLOWS
## YEAR ENDED DECEMBER 31, 2022

| | Notes | 2022 | 2021 |
|---|---|---|---|
| ***Cash flows from operating activities -*** | | | |
| (Deficit) Surplus of support and revenue | | **(244,846)** | 115,345 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | | |
| Amortization of non-monetary grants | 14 | **(182,765)** | (163,500) |
| Depreciation | 9 | **316,186** | 324,609 |
| Loss (gain) on disposal of property and equipment | | **-** | (8,000) |
| | | **(111,425)** | 268,454 |
| Decrease in inventories | | **8,681** | 750 |
| Decrease (increase) in accounts receivable and prepayments | | **41,282** | (369,666) |
| Increase (decrease) in accounts payable and accruals | | **34,936** | (3,040) |
| Increase in severance pay provision | | **21,022** | 22,651 |
| Decrease in due to Vulcan | | **-** | (154,655) |
| (Decrease) in deferred support | | **(91,545)** | (590,985) |
| Net cash used in operating activities | | **(97,039)** | (826,485) |
| ***Cash flows from investing activities -*** | | | |
| Proceeds from sale of property and equipment | | **-** | 8,000 |
| Purchase of property and equipment | 9 | **(564,204)** | (896,100) |
| Investments | | **-** | (174,266) |
| Net cash used in investing activities | | **(564,204)** | (1,062,366) |
| ***Cash flows from financing activities -*** | | | |
| Non-monetary grants | 14 | **509,726** | 885,179 |
| Endowment funds | | **-** | 174,266 |
| Proceeds from borrowings | | **-** | 200,000 |
| Repayment of borrowings | | **(33,087)** | (7,813) |
| Net cash used from financing activities | | **476,639** | 1,251,632 |
| **Net decrease in cash and cash equivalent** | | **(184,604)** | (637,219) |
| Cash and cash equivalent, beginning of the year | | **706,386** | 1,343,605 |
| **Cash and cash equivalent, end of year** | **BZ$** | **521,782** | 706,386 |
| **Represented by:** | | | |
| Cash and bank balances | | **521,782** | 706,386 |
| | **BZ$** | **521,782** | 706,386 |

***The notes on pages 7 to 17 form an integral part of these financial statements.***

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Cash and cash equivalents

Cash and cash equivalent includes cash on hand, demand deposits and other short-term liquid investments with original maturities of three months or less and bank overdrafts which are shown within current liabilities on the statement of financial position. Cash and cash equivalents also includes all endowment funds held by the designated manager of the endowment funds, Debt for nature swap, and all endowment funds held in the form of certificates of deposits with maturities of less than twelve months.

### 2.4 Accounts receivables

Accounts receivables are recognized initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that BAS will not be able to collect all amounts due according to the original terms of the receivables.

### 2.5 Inventories

Inventories are valued at the lower of cost or net realizable value on a first-in-first-out (FIFO) basis. Inventories include gift shop items held for resale.

### 2.6 Property and equipment

Certain land and buildings are stated at revalued amounts (see note 9). All other property and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BAS adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to BAS. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of activities during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value on a straight line basis using the following estimated useful life:

| | |
|---|---|
| Equipment | 4-10 years |
| Furnitures 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 |

Maintenance, repairs and renewals are charged to operations in the year the expenditure is incurred; major renewals and improvements which extend their useful lives are capitalized.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

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.

Gains and losses on disposal are determined by comparing the proceeds from the disposal with the carrying amount and are recognized within other income (expense) in the statement of activities.

When fixed assets are disposed of by sale or scrapping, the cost and related accumulated depreciation are removed from the financial statements and any resulting gain or loss is included in results from operations.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Grants receivable

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

### 2.8 Impairment of non-financial assets other than inventories

Assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit (CGU) to which the asset has been allocated) is tested for impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating) unit is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss will be treated as an increase in revaluation.

### 2.9 Accounts payable

Accounts payable are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 2.10 Provisions

Provisions are recognized when BAS has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Provisions comprise employee termination payments.

Provisions are measured at the present value of the amount expected to be required to settle the obligation.

### 2.11 Employee benefit obligations

BAS recognises termination benefits in accordance with section 10.1(b) the Company's policies. After continuous employment for three years, employees become eligible for severance pay, which is one week's pay for every year of service up to five years, for ten years or more, two weeks pay per year of service.

### 2.12 Net asset

The unrestricted net assets comprises of funds specifically for the day to day operations of BAS.

The temporarily restricted net assets are funds that are donor restricted for specific projects or uses.

The permanently restricted net asset consists solely of land reserves.

Endowment funds are temporarily restricted net assets by the donors for specific project uses. Endowment funds are separately classified from other temporarily restricted net assets to assist the readers in ascertaining the performance of the endowment funds.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 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.

### 2.14 Support and revenue recognition

BAS recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Support from contributions, which include grants and the allotment of interest income from endowment funds managed by Debt for Nature Swap, are recognized when received. All support are considered to be available for unrestricted use unless specifically restricted by donors.

Grants which benefit future periods (deferred support) are recognised in the statement of activities on a systematic basis over the periods in which BAS recognizes the related costs for which the grants are intended to compensate. Grants are not recognised in equity.

A grant receivable as compensation for expenses already incurred is recognised as support when it becomes receivable.

Non-monetary grants (donated property and equipment) are recorded at estimated fair market value and accounted for as support for operations in the year in which received. Donated property and equipment which are depreciable are treated as deferred support and allocated to support over the periods and in the proportions in which depreciation on those assets is charged to operations.

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

Interest income is recognized using the effective interest method.

### 2.15 Expenditure recognition

Expenditure is recognized when incurred.

### 2.16 Taxes

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.

Complying with deferred taxation accounting pursuant to Section 29 of International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) is not applicable.

### 2.17 Comparative information

Where necessary, comparative amounts have been reclassified to conform with changes in presentation in the current year.

## 3. RISK MANAGEMENT

### (a) 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 a 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 the regard.

### (b) Operational Risk Factors

Grant support contributed 37 percent (2021 - 44 percent) of support revenue generated by BAS in 2022. In 2020, BAS procured 86 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. INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including future expectations.

**Key sources of estimation uncertainty**

BAS makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**(a) 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.

**(b) 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 AND BANK BALANCES

| | | Unrestricted | Temporarily restricted | 2022 | 2021 |
|---|---|---|---|---|---|
| Cash on hand | | - | - | - | 1,428 |
| Checking accounts (restricted) | | - | 250,638 | 250,638 | 417,897 |
| Checking accounts | | 56,020 | - | 56,020 | 105,785 |
| Savings account | | 154,275 | - | 154,275 | 105,131 |
| Savings account (scholarship fund) | | - | 23,873 | 23,873 | 23,873 |
| Petty cash | | 2,975 | - | 2,975 | 3,006 |
| Undeposited funds | | 34,001 | - | 34,001 | 48,265 |
| | BZ$ | 247,271 | 274,511 | 521,782 | 706,386 |

## 6. ACCOUNTS RECEIVABLE AND PREPAYMENTS

| | | Unrestricted | Temporarily restricted | 2022 | 2021 |
|---|---|---|---|---|---|
| Accounts receivable | | 92,502 | - | 92,502 | 87,246 |
| Grants receivable | | - | 286,675 | 286,675 | 350,268 |
| Employees advances | | 30 | - | 30 | 3,278 |
| Prepayments | | 28,671 | - | 28,671 | 28,378 |
| Other | | 740 | - | 740 | 740 |
| | BZ$ | 121,943 | 286,675 | 408,618 | 449,910 |

## 7. INVENTORY

| | 2022 | 2021 |
|---|---|---|
| Gift shop items | 36,963 | 45,644 |
| | 36,963 | 45,644 |

## 10. ACCOUNT AND OTHER PAYABLES

| | | Unrestricted | Temporarily restricted | 2022 | 2021 |
|---|---|---|---|---|---|
| Accounts payable and accruals | | 59,161 | - | 59,161 | 43,167 |
| Accrued expenses | | 14,000 | - | 14,000 | - |
| Withholdings | | 17,319 | - | 17,319 | 12,377 |
| | BZ$ | 90,480 | - | 90,480 | 55,544 |

## 11. SEVERANCE PAY PROVISION

| | | 2022 | 2021 |
|---|---|---|---|
| At January 1 | | 255,785 | 233,134 |
| Charged to profit and loss: | | | - |
| Additions during the year | | 29,698 | 44,281 |
| Amount charged against provisions - severance paid | | (8,676) | (21,630) |
| **At December 31 (unrestricted)** | BZ$ | 276,807 | 255,785 |

## 12. BORROWINGS

| | | 2022 | 2021 |
|---|---|---|---|
| Atlantic Bank Limited demand loan of BZ$200,000 at interest rate of 10% per annum, repayable by 60 monthly blended payments of principal and interest of BZ$4,249 | | 159,100 | 192,187 |
| Less current portion | | (36,756) | (33,272) |
| | BZ$ | 122,344 | 158,915 |

The loan is repayable as follows:

| Year ended 31 Dec | | | |
|---|---|---|---|
| | 2022 | - | 33,272 |
| | 2023 | 36,756 | 36,756 |
| | 2024 | 40,605 | 40,605 |
| | 2025 | 44,856 | 44,856 |
| | 2026 | 36,883 | 36,698 |
| | BZ$ | 159,100 | 192,187 |

## 13. DEFERRED SUPPORT (restricted funds)

| | | | |
|---|---|---|---|
| Belize Fund for Sustainable Future | | 65,095 | - |
| Debt for Nature Swap | | 48,361 | 165,382 |
| MAR Fund - EDU 2021 | | 27,865 | 34,255 |
| MAR Fund - Summit | | 7,101 | 39,260 |
| NAS Grant | | - | 12,035 |
| National Audubon Society | | 2,410 | 21,676 |
| San Diego Zoo | | 89,936 | 21,036 |
| Protected Area Conservation Trust Target Investment | | - | 152,398 |
| Protected Area Conservation Trust GUA 13-002 | | - | 16,532 |
| Protected Area Conservation Trust Emergency Funds | | 7,119 | - |
| Protected Area Conservation Trust Small CIS | | 194,407 | - |
| Panthera | | - | 106,622 |
| World Wildlife Fund | | 9,137 | - |
| Gulf and Caribbean Fisheries Institute | | 26,200 | - |
| | BZ$ | 477,631 | 569,176 |

## 14. NON-MONETARY GRANTS

| | | 2022 | 2021 |
|---|---|---|---|
| January 1 | | 1,732,409 | 1,010,730 |
| Additions | | 509,726 | 885,179 |
| Disposal | | - | (24,159) |
| Amortization | | (182,765) | (163,500) |
| Grant asset realized | | - | 24,159 |
| December 31 | BZ$ | 2,059,370 | 1,732,409 |

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.

## 15. SUPPORT AND REVENUE

| | | Unrestricted | Temporarily Restricted | 2022 | 2021 |
|---|---|---|---|---|---|
| Recreational Activity | | 112,995 | - | 112,995 | 72,906 |
| Accommodation income | | 58,417 | - | 58,417 | - |
| Equipment Rental | | 9,551 | - | 9,551 | - |
| Contributions (restricted) | | - | - | - | - |
| Contributions (unrestricted) | | 7,274 | - | 7,274 | 2,589 |
| Entrance fees | | 1,206,232 | - | 1,206,232 | 853,412 |
| Grant support | | - | 884,767 | 884,767 | 1,306,936 |
| Gross profit on gift shop sales | | 11,613 | - | 11,613 | 11,443 |
| Interest income | | 3,231 | - | 3,231 | 10,256 |
| Membership dues | | 11,012 | - | 11,012 | 21,137 |
| Miscellaneous income | | 63,838 | - | 63,838 | 83,269 |
| Gain on disposal of asset | | - | - | - | 5,000 |
| | BZ$ | 1,484,163 | 884,767 | 2,368,930 | 2,369,868 |

In 2022, 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, Manomet, European Union, San Diego Zoo, Belize Tourism Board and World Wildlife Federation and Gulf & Caribbean Fisheries Institute

| | 2022 | 2021 |
|---|---|---|
| Sales | 30,256 | 20,856 |
| Cost of sales | (18,643) | (9,413) |
| Gross profit | 11,613 | 11,443 |

## 16. EXHIBITS AND RELATED COSTS

| | | Unrestricted | Temporarily Restricted | 2022 | 2021 |
|---|---|---|---|---|---|
| Earth Day Celebrations | | 375 | - | 375 | - |
| World Wetland Day | | 465 | - | 465 | - |
| | BZ$ | 840 | - | 840 | - |

## 17. OTHER STAFF COSTS

| | | 2022 | 2021 |
|---|---|---|---|
| Social Security | | **58,011** | 44,048 |
| Staff events/benefits | | **68,590** | 72,209 |
| Staff insurance | | **54,301** | 48,857 |
| Uniforms | | **11,506** | 6,399 |
| | BZ$ | **192,408** | 171,513 |

## 18. TAXATION

See note 2.16.

## 19. KEY MANAGEMENT COMPENSATION

| | 2022 | 2021 |
|---|---|---|
| Key management includes the Executive Director, Finance Director, Protected Areas Director, Conservation Programme Director, Environmental Educations and Communications Director. The compensation paid to key management for employee services was | **286,868** | 200,145 |

## 20. COMMITMENTS

| | | 2022 | 2021 |
|---|---|---|---|
| Committed and contracted | **BZ$** | **158,020** | 243,333 |

In September 2022, BAS contracted a construction company for the construction of a research building at the Cockscomb Wildlife Sanctuary for a total cost of BZ$268,770. This project is expected to be completed in April 2023.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

## 21. OPERATING EXPENDITURES AND SUPPLIES

| | | 2022 | 2021 |
|---|---|---|---|
| Advertising | | 1,290 | 1,200 |
| Casual labour | | 17,076 | 10,595 |
| Cleaning and sanitation | | 11,515 | 9,539 |
| Community seminars/meetings/workshops | | 35,292 | 3,033 |
| Food supplies | | 77,023 | 72,938 |
| Insurance - building and equipment | | 36,118 | 33,949 |
| Internet website | | 14,559 | 16,083 |
| IT Support | | 14,390 | 9,477 |
| JA Waight Award Ceremony | | 394 | 2,436 |
| Meeting costs (AGM/Board/Retreat) | | 20,879 | 29,541 |
| Membership activities and networking | | 6,808 | 1,273 |
| Miscellaneous | | 17,947 | 27,347 |
| Obsolete and damaged stock | | 12,736 | - |
| Patrol and enforcement | | 38,276 | 28,008 |
| Postage | | 4,173 | 1,219 |
| Professional fees | | 208,256 | 263,718 |
| Radio communications | | 5,146 | 2,846 |
| Supplies | | 146,377 | 108,395 |
| Sundries | | 6,273 | 2,205 |
| Telephone and communications | | 33,692 | 28,167 |
| Utilities - electricity and water | | 30,669 | 28,920 |
| | BZ$ | 738,889 | 671,291 |

## 22. (DEFICIT) SURPLUS 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 | | 283,460 | 75,998 | 404,543 | 77,586 | 1,192,265 | 28,994 | 44,500 | 261,394 | 2,368,930 |
| Expenses | | 268,624 | 113,389 | 589,975 | 105,079 | 621,043 | 263,730 | 256,533 | 597,958 | 2,796,641 |
| Net 2022 | BZ$ | 14,836 | (37,701) | (185,432) | (27,493) | 571,222 | (234,736) | (212,033) | (336,564) | (427,611) |
| Net 2021 | | (62,299) | (70,381) | (85,012) | (17,960) | 390,305 | (70,751) | (11,513) | (117,915) | (43,165) |

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

22a. 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 | 80,126 | 67,415 | 317,622 | 69,814 | 181,135 | 28,994 | 34,197 | 205,463 | 884,767 |
| Entrance fees | 124,071 | 6,735 | 66,756 | 7,258 | 971,402 | - | - | - | 1,206,232 |
| Recreational Activity | 65,959 | 402 | 22,690 | - | - | - | - | 23,750 | 112,906 |
| Accommodation income | 400 | - | 56,338 | - | 576 | - | - | - | 57,338 |
| Equipment Rental | 5,486 | - | 3,055 | - | - | - | 390 | 670 | 9,661 |
| Interest income | - | - | - | - | - | - | - | 3,231 | 3,231 |
| Contributions (unrestricted) | 479 | 340 | 1,740 | 31 | 232 | - | - | 4,402 | 7,274 |
| Membership dues | 30 | 795 | 1,115 | - | - | - | - | 9,072 | 11,012 |
| Miscellaneous income | 3,343 | 12 | - | - | 33,418 | - | 12,943 | 15,200 | 64,916 |
| Gain on disposal of fixed assets | - | - | - | - | - | - | - | - | - |
| Gross Profit on sales | 3,660 | - | 5,080 | 426 | 5,503 | - | - | (2,804) | 11,014 |
| **Net 2022** | **283,480** | **75,598** | **484,543** | **77,585** | **1,192,266** | **28,994** | **44,530** | **261,894** | **2,368,930** |
| Net 2021 | 264,194 | 66,458 | 467,709 | 81,029 | 1,021,965 | 24,597 | 86,280 | 328,934 | 2,365,966 |

22b. 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 | 161,844 | 74,122 | 220,271 | 83,861 | 186,041 | 203,219 | 163,237 | 116,989 | 1,109,534 |
| Transportation and traveling (local and international) | 6,436 | 886 | 28,262 | 2,560 | 68,827 | 3,217 | 7,975 | 30,311 | 148,490 |
| Operating expenses and supplies | 36,405 | 22,946 | 185,067 | 8,947 | 215,936 | 16,173 | 40,103 | 210,414 | 735,989 |
| Repairs and maintenance (building/components parts) | 8,026 | 4,219 | 27,148 | 401 | 27,424 | - | 57 | 50,965 | 118,170 |
| Other expenditures | 23,758 | 6,549 | 59,636 | 11,065 | 51,898 | 20,422 | 21,420 | 89,231 | 283,272 |
| Depreciation | 33,357 | 2,657 | 49,301 | 1,225 | 91,219 | 21,504 | 23,755 | 93,168 | 316,186 |
| **Net 2022** | **269,824** | **113,399** | **569,975** | **106,079** | **621,843** | **283,730** | **256,583** | **597,858** | **2,796,541** |
| Net 2021 | 326,458 | 135,867 | 575,720 | 96,569 | 831,882 | 95,748 | 97,753 | 456,279 | 2,416,123 |