BELIZE AUDUBON SOCIETY

Financial Statements

Year ended 31 December 2024

Belize Audubon Society

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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 2024 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 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

Basis for opinion

We conducted our audit in accordance with international Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor´s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of 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.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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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.

Crowe Belize LLP

Crowe Belize LLP

3 July 2025

Balance sheet
As at 31 December
(In Belize dollars)

	Note	2024	2023
Assets			
Current assets			
Cash on hand and at bank (restricted and unrestricted)	5	153,066	534,287
Accounts receivable and prepayments	6	210,531	130,336
Inventory	7	17,880	29,947
Total current assets		381,477	694,570
Property and equipment	8	4,712,287	4,870,385
Debt for Nature Swap endowment fund assets (restricted)	9	2,522,451	2,549,366
Total non-current assets		7,234,738	7,419,751
Total assets		**7,616,215**	**8,114,321**
Liabilities, grants and fund balances			
Current liabilities			
Accounts payable and accruals	11	182,552	120,855
Due to BNN	12	120,443	283,437
Bank overdraft	10	69,562	42,534
Borrowings	10	44,856	40,605
Total current liabilities		417,413	487,431
Non-current liabilities			
Severance payable	13	259,690	284,976
Borrowings	10	36,977	81,836
Total non-current liabilities		296,667	366,812
Total liabilities		714,080	854,243
Grants and fund balances			
Temporarily restricted			
Deferred support	14	271,445	209,735
Non-monetary grants	15	1,950,715	2,027,153
Scholarship fund		12,117	12,117
Endowment fund	9	2,522,451	2,549,366
Unrestricted			
General fund		362,398	678,698
Revaluation surplus		1,783,009	1,783,009
Total fund balances		6,902,135	7,260,078
Total liabilities, grants and fund balances		**7,616,215**	**8,114,321**

Directors

The accompanying notes form an integral part of these financial statements.

Belize Audubon Society

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

	Note	2024	2023
Support and revenue	16,23(a)	2,504,491	2,207,183
Expenditures	23(b)		
Salaries and wages		1,302,044	1,221,335
Operating expenditures and supplies	20	797,962	687,355
Transportation and traveling		155,495	153,260
Repairs and maintenance		95,979	83,663
Workshop/training		7,134	5,245
Exhibits and related costs	17	811	2,484
Other staff costs	18	215,819	218,986
Bank charges		12,300	10,840
Miscellaneous expenses		87,815	86,092
Depreciation	8	344,057	341,740
Finance expense		10,743	14,336
Loss on disposal		-	3,664
Bad debt expense		-	8,300
		3,030,159	2,837,300
(Deficit) of support and revenue before amortization of non-monetary grants	22	(525,668)	(630,117)
Amortization of non-monetary grants	15	209,368	208,666
(Deficit) of support and revenue		(316,300)	(421,451)
General fund, beginning of year		678,698	1,100,149
General fund, end of year		**362,398**	**678,698**

Belize Audubon Society

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

	Note	2024	2023
Cash flows from operating activities			
(Deficit) of support and revenue		(316,300)	(421,451)
Adjustments for:			
Depreciation	8	344,057	341,740
Loss on disposal of fixed assets (net)		-	3,664
Adjustment to property and equipment		-	2,748
Amortization of non-monetary grants	15	(209,368)	(208,666)
Changes in operating assets and liabilities:			
Accounts receivable and prepayments	6	(80,195)	278,282
Inventory	7	12,067	7,016
Accounts payable and accruals	11	61,697	30,375
Severance payable	13	(25,286)	8,169
Due to BNN	12	(162,994)	283,437
Deferred support	14	61,710	(267,896)
Net cash (used in)/generated from operating activities		(314,612)	57,418
Cash flows from investing activities			
Acquisition of fixed assets	8	(185,959)	(227,237)
Net cash (used in) investing activities		(185,959)	(227,237)
Cash flows from financing activities			
Non-monetary grants	15	132,930	176,449
Repayment of loan	10	(40,608)	(36,659)
Net cash provided by financing activities		92,322	139,790
Net (decrease) in cash and cash equivalents		(408,249)	(30,029)
Cash and cash equivalents at beginning of year		491,753	521,782
Cash and cash equivalents at end of year		83,504	491,753
Represented by:			
Cash and bank	5	153,066	534,287
Bank overdraft		(69,562)	(42,534)
		83,504	491,753

The accompanying notes form an integral part of these financial statements.

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.

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 33 percent (2023 – 36 percent) of support revenue generated by BAS in 2024. In 2024, BAS procured 72 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.

The organization made a temporary reallocation of approximately $131K from restricted funds to support its core operations this past year. They are in the process of restoring these funds to their designated purposes. A final expenditure review will be conducted at the project's conclusion, which will provide a comprehensive overview. This is being seen as an opportunity to refine the financial processes and further strengthen BAS commitment to sustainable practices.

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

	2024	2023
Cash on hand	853	508
Checking accounts (restricted)	83,291	414,936
Checking accounts	11,836	21,344
Savings account (employee severance fund)	6,804	62,589
Petty cash	3,545	2,416
Undeposited funds	46,737	32,494
	153,066	534,287

6. Accounts receivable and prepayments

	2024	2023
Accounts receivable	103,522	78,235
Grants receivable	81,499	30,828
Staff advances	4,264	4,276
Prepayments	20,506	16,257
Other	740	740
	210,531	130,336

7. Inventory

	2024	2023
Gift shop items	17,880	29,947
	17,880	29,947

8. Property and equipment

	Land	Buildings	Motor vehicles	Furniture, fixtures & equipment	Piers, boardwalks trails, library, road upgrades	Rental Equipment	Total
Cost or valuation							
1 January 2024	2,274,800	3,879,321	887,684	981,618	521,940	520	8,545,883
Additions	-	93,860	39,502	43,724	8,547	326	185,959
31 December 2024	2,274,800	3,973,181	927,186	1,025,342	530,487	846	8,731,842
Depreciation							
1 January 2024	-	1,728,319	724,596	751,586	470,997	-	3,675,498
Charges	-	196,150	57,788	73,390	16,729	-	344,057
31 December 2024	-	1,924,469	782,384	824,976	487,726	-	4,019,555
Net Book Value							
31 December 2024	2,274,800	2,048,712	144,802	200,366	42,761	846	4,712,287
31 December 2023	2,274,800	2,151,002	163,088	230,032	50,943	520	4,870,385

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)

	2024	2023
DNS endowment fund	2,472,991	2,472,991
Interest receivable	49,460	76,375
	2,522,451	2,549,366

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. Borrowings

	2024	2023
Non-Current		
Borrowings (Note 10a)	36,977	81,836
	36,977	81,836
Current		
Borrowings (Note 10a)	44,856	40,605
	44,856	40,605
Total borrowings	81,833	122,441

10a. Borrowings (continued)

	2024	2023
Atlantic Bank Limited	81,833	122,441
Less: current portion	44,856	40,605
Non-current portion	36,977	81,836

Terms of borrowings are as follows:

Atlantic Bank Limited
On 8 October 2021, BAS obtained a loan of $200,000 with annual interest rate of 10% repayable in monthly blended payments of Principal and Interest of $4,249. The first payment is due thirty days after the first disbursement. The last payment plus any other amounts outstanding to Principal and Interest under this agreement, will be due on the last day of the 60th month (last month) after first drawings. The loan is secured with term deposit held at the bank.

Overdraft
BAS maintains an overdraft facility of $50,000 with an interest rate of 10% per annum. The overdraft is secured and is repayable on demand or under agreed terms.

11. Accounts payable and accruals

	2024	2023
Accounts payable and accruals	95,043	61,370
Accrued expenses	-	15,600
Withholdings	87,509	43,885
	182,552	120,855

12. Due to the BNN

This balance represents funds received from the European Union towards the project of Civil Society Organizations as Actor of Governance and Development. The project is being implemented by the Belize Network of NGOs (BNN) and coordinated by BAS who acts as the fiduciary agent.

13. Severance pay provision

	2024	2023
1 January	284,976	276,807
Charged to profit and loss:		
Additions during the year	20,980	32,854
Amount charged against provisions – severance paid	(46,266)	(24,685)
31 December	259,690	284,976

14. Deferred support (restricted funds)

	2024	2023
Blue Action Fund Prep Grant	24,210	-
Belize Fund for Sustainable Future	15,655	-
Debt for Nature Swap	19,993	19,993
GCFI	3,253	8,922
Graham Estate	117,789	-
MAR Fund Prep Grant	6,400	-
National Audubon Society	8,387	55,542
Protected Area Conservation Trust Bridge Funding	59,555	-
Protected Area Conservation Trust Small CIS	-	109,911
San Diego Zoo	-	15,367
WWF	16,203	-
	271,445	209,735

15. Non-monetary grants

	2024	2023
1 January	2,027,153	2,059,370
Additions	132,930	176,449
Disposal	-	(15,454)
Amortization	(209,368)	(208,666)
Grant asset realized	-	15,454
31 December	1,950,715	2,027,153

Non-monetary grants include a property granted by the Belize Government in 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.

16. Support and revenue

	2024	2023
Recreational Activity	132,915	118,280
Accommodation income	87,051	77,305
Equipment rental	29,863	30,774
Contributions (unrestricted)	7,930	8,512
Entrance fees	1,176,495	1,166,916
Grant support	815,164	589,340
Gross profit on gift shop sales	16,658	17,536
Other concession income	150,705	125,460
Interest income	397	6,905
Membership dues	12,750	15,130
Miscellaneous income	74,563	51,025
	2,504,491	2,207,183

16. Support and revenue (continued)

In 2024, grant support was received from local and international donors, including: Debt for Nature Swap, National Audubon Society Inc, Protected Areas Conservation Trust, Blue Action Fund, Belize Fund, Mar Fund, Manomet, San Diego Zoo and World Wildlife Federation.

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

	2024	2023
Sales	36,281	42,360
Cost of sales	(19,623)	(24,824)
Gross profit	16,658	17,536

17. Exhibits and related costs

	2024	2023
Earth Day Celebrations	265	2,399
World Wetland day	546	85
	811	2,484

18. Other staff costs

	2024	2023
Social Security	63,149	62,245
Staff events/benefits	91,018	97,103
Staff insurance	57,992	56,656
Uniforms	3,660	2,982
	215,819	218,986

19. Key management compensation

	2024	2023
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:	291,868	290,204

20. Operating expenditures and supplies

	2024	2023
Advertising	980	1,989
Casual labor	11,775	11,697
Cleaning and sanitation	38,172	25,532
Community seminars/meetings/workshops	831	13,093
Food supplies	105,944	85,571
Insurance – building and equipment	43,354	37,945
Internet website	15,942	18,124
IT support	35,099	7,298
JA Waight Award Ceremony	7,454	195
Meeting costs (AGM/Board/Retreat)	14,389	14,811
Membership activities and networking	3,825	4,191
Miscellaneous	9,799	14,252
Supplies	52,604	156,218
Patrol and enforcement	26,607	31,776
Postage	181	827
Professional fees	352,009	184,131
Radio communications	4,022	3,403
Sundries	8,243	12,513
Telephone and communications	33,745	30,113
Utilities – electricity and water	32,987	33,676
	797,962	687,355

21. 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.

22. (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	261,279	48,883	490,518	47,826	1,382,563	50,176	80,811	142,435	2,504,491
Expenses	295,210	115,643	693,293	128,527	650,348	260,820	238,536	647,782	3,030,159
Net 2024	**(33,931)**	**(66,760)**	**(202,775)**	**(80,701)**	**732,215**	**(210,644)**	**(157,725)**	**(505,347)**	**(525,668)**
Net 2023	**(28,686)**	**(73,563)**	**(280,480)**	**(71,836)**	**459,445**	**(105,352)**	**(121,564)**	**(408,081)**	**(630,117)**

23. (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	37,274	37,274	201,710	37,274	300,108	50,176	78,911	72,437	815,164
Entrance fees	142,057	10,441	125,192	9,612	889,193	-	-	-	1,176,495
Recreational activity	68,430	-	41,025	-	-	-	-	23,460	132,915
Accommodation income	630	-	85,334	-	-	-	600	487	87,051
Equipment rental	6,734	-	13,829	-	8,850	-	450	-	29,863
Interest income	-	-	-	-	-	-	-	397	397
Membership dues	-	-	-	-	-	-	-	12,750	12,750
Miscellaneous income	89	1,101	7,659	-	33,561	-	850	31,303	74,563
Gross profit/loss on sales	5,192	-	10,983	356	130	-	-	(3)	16,658
Special events	-	-	-	-	150,705	-	-	-	150,705
Donations in kind	873	67	4,786	584	16	-	-	1,604	7,930
2024	**261,279**	**48,883**	**490,518**	**47,826**	**1,382,563**	**50,176**	**80,811**	**142,435**	**2,504,491**
2023	**268,414**	**54,860**	**465,272**	**54,943**	**1,198,238**	**12,500**	**20,231**	**132,725**	**2,207,183**

Notes to the financial statements

23. (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	185,861	88,193	316,739	102,086	179,540	164,006	107,042	158,576	1,302,043
Transportation and traveling (local and international)	6,330	1,294	28,454	2,805	60,378	3,139	16,597	36,498	155,495
Operating expenditure and supplies	41,841	16,065	147,021	6,837	244,279	65,854	51,533	224,532	797,962
Repairs and maintenance (buildings / compounds / parks)	3,675	136	30,454	1,866	29,058	1,800	4,581	24,409	95,979
Other expenditures	21,850	7,355	63,983	13,260	47,062	25,263	48,685	107,164	334,622
Depreciation	35,653	2,600	106,642	1,673	90,031	758	10,098	96,603	344,058
2024	**295,210**	**115,643**	**693,293**	**128,527**	**650,348**	**260,820**	**238,536**	**647,782**	**3,030,159**
2023	**297,100**	**128,423**	**745,752**	**126,779**	**738,793**	**117,852**	**141,795**	**540,806**	**2,837,300**