



TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT (TIDE)

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BALANCE SHEET

AT DECEMBER 31, 2007 & 2006	BZE. \$ <u>2007</u>	BZE. \$ <u>2006</u>
ASSETS:		
Tangible Assets	3,269,414	3,386,035
Investments	1,517,107	-
CURRENT ASSETS:		
Receivables & Prepayment	5,366	-
Cash & Bank Balances	602,629	1,881,267
TOTAL CURRENT ASSETS	607,995	1,881,267
Creditors (Amounts falling due within twelve months)	178,926	43,587
NET CURRENT ASSETS	429,069	1,837,680
TOTAL ASSETS LESS CURRENT LIABILITIES	5,215,590	5,223,715
Deferred Income	395,791	511,632
TOTAL ASSETS LESS LIABILITIES & DEFERRED INCOME	4,819,799	4,712,083
Accumulated Fund	4,819,799	4,712,083

INCOME AND EXPENDITURE STATEMENT (SUMMARY)

FOR THE YEARS ENDED DECEMBER 31, 2007 & 2006	BZE. \$ <u>2007</u>	BZE. \$ <u>2006</u>
Income	1,431,507	1,702,237
Tide Tour Income	74,333	125,566
TOTAL INCOME	1,505,840	1,827,803
Operating Charges	1,552,197	1,594,230
Tide Tour Expenses	67,655	151,034
TOTAL EXPENSES	1,619,852	1,745,264
Excess of Expenditure over Income	(114,012)	82,539

These accounts were approved by the Board on December 6, 2008

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2007

	BZE. \$
OPERATING ACTIVITIES	
Net Income for the year	(114,012)
ITEMS NOT AFFECTING CASH	
Depreciation	83,338
Loss of Disposal of Assets	78,804
CHANGES IN WORKING CAPITAL	
Increase (Decrease) in Accounts receivables	(5,366)
Increase (Decrease) in Accounts Payable	135,359
NET CASH FLOW FROM OPERATING ACTIVITIES	178,123
FINANCIAL ACTIVITIES	
Decrease (Increase) in deferred Income	(115,841)
Increase in Capital	237,468
NET CASH FLOW FROM FINANCING ACTIVITIES	121,627
INVESTMENT ACTIVITIES	
Addition to Fixed Assets	61,281
NET CASH FLOW FOR INVESTMENT ACTIVITIES	61,281
INCREASE (DECREASE) IN NET CASH BALANCE	238,469

SWIFT & ASSOCIATES
George R. Swift, FCCA,CA (BZE)
Chartered Accountant

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AUDITOR'S REPORT

TO: THE BOARD OF DIRECTORS OF
TOLEDO INSTITUTE FOR DEVELOPMENT & ENVIRONMENT (TIDE)

I have audited the accompanying Balance Sheet of TIDE as at October 31, 2007, and the related statements of income, cash flows, schedules and notes for the year then ended. These financial statements are the responsibility of Management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

***IN MY OPINION**, the financial statements referred to above present fairly, in all material respects, the financial position of TIDE as at December 31, 2007, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.*

George R. Swift
Chartered Accountant

BELIZE

November 20, 2008

