

**Toledo Institute for Development and
Environment**

**Financial statements
31 December 2015**

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

**FINANCIAL STATEMENTS
31 DECEMBER 2015**

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Report on the Financial Statements

We have audited the accompanying financial statements of Toledo Institute for Development and Environment, which comprise the statement of financial position as at 31 December 2015, statement of activities, statement of cash flows, and statement of expenses by functional area for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

REPORT OF THE INDEPENDENT AUDITORS continued

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Toledo Institute for Development and Environment as of 31 December 2015 and of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards.

PKF Belize

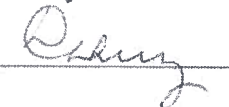
**PKF Belize
Chartered Accountants
Belize City
7 June 2016**

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Notes	2015	2014
Assets			
Non-current assets			
Property and equipment	4	4,140,795	4,037,352
Investment in land	5	143,867	143,867
Investment, Endowment Funds	6	2,774,344	2,735,402
		<u>7,059,006</u>	<u>6,916,621</u>
Current assets			
Cash on hand and at bank		844,758	817,117
Accounts receivable and prepayments	7	65,667	81,388
		<u>910,425</u>	<u>898,505</u>
Total assets		BZ\$ 7,969,431	7,815,126
Liabilities and net assets			
Current liabilities			
Accounts payable and accruals	8	149,052	136,395
Deferred support	9	446,117	355,131
		<u>595,169</u>	<u>491,526</u>
Non-current liability			
Severance pay provision	10	54,006	36,036
Total liabilities		<u>649,174</u>	<u>527,562</u>
Net assets			
Unrestricted		4,214,705	4,356,716
Temporarily restricted		3,105,552	2,830,848
Total net assets		<u>7,320,257</u>	<u>7,287,564</u>
Total liabilities and net assets		BZ\$ 7,969,431	7,815,126

Approved on behalf of the Board of Directors of
 TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

 Director

 Director

Independent auditors' report pages 1 & 2

The notes on pages 7 to 16 form an integral part of these financial statements.

STATEMENT OF ACTIVITIES
YEAR ENDED 31 DECEMBER 2015

	Notes	2015			2014
		Unrestricted	Temporarily Restricted	Total	Total
Public Support					
Contributions and grants:					
Australian High Commission	11.1	-	132	132	-
Conservation Leadership Programme Organizers	11.2	-	-	-	18,800
DNS/GOB	11.3	-	79,376	79,376	144,434
Environmental Defence Fund	11.4	-	-	-	39,298
Gulf and Caribbean Fisheries Institute Inc.	11.5	-	99,284	99,284	43,900
GEF Small Grants Programme	11.6	-	5,326	5,326	-
Mesoamerica Reef Fund (MAR Fund)	11.7	-	38,500	38,500	31,500
Mesoamerica Reef Fund/ KfW	11.8	-	382,592	382,592	282,900
Massachusetts Audubon Society	11.9	-	126,887	126,887	103,900
Ministry of Forestry, Fisheries and Sustainable Development	11.10	-	-	-	43,370
National Fish and Wildlife Foundation	11.11	-	33,737	33,737	31,780
OAK Foundation	11.12	-	545,000	545,000	655,670
Other Donors		11,288	19,600	30,888	61,904
Protected Areas Conservation Trust	11.13	-	84,591	84,591	81,813
SPAW-RAC	11.14	-	-	-	23,769
The Nature Conservancy	11.15	-	-	-	22,038
The Summit Foundation	11.16	160,000	-	160,000	200,000
The University Court of the University of Edinburgh	11.17	-	16,293	16,293	-
Teach Green Charitable Foundation	11.18	-	-	-	50,000
United Nations International Children Education Fund (UNICEF)	11.19	-	34,610	34,610	27,414
World Wildlife Fund	11.20	-	20,147	20,147	-
Grants		171,288	1,486,075	1,657,363	1,862,490
Contributions		91,609	-	91,609	115,471
		262,897	1,486,075	1,748,972	1,977,961
Revenues					
Net income (loss) from tours	12	12,531	-	12,531	(13,107)
Net loss from bar and grill	13	(17,607)	-	(17,607)	-
Interest income	14	-	83,719	83,719	116,297
Other revenue		28,573	-	28,573	4,089
		286,394	1,569,794	1,856,188	2,085,240
Public support and revenues					
Program expenses by protected areas:					
DNS/Tide Private Lands		-	156,604	156,604	272,382
Fresh Water Systems		-	-	-	51,865
Payne Creek National Park		151,543	-	151,543	196,264
Port of Honduras Marine Reserve		-	1,183,778	1,183,778	1,158,168
		151,543	1,340,382	1,491,925	1,678,679
General and administrative		331,570	-	331,570	358,374
Total expenses		483,113	1,340,382	1,823,495	2,037,053
Change in net assets for the year		(196,719)	229,412	32,693	48,187
Net assets, beginning of year, as previously reported		4,356,716	2,930,848	7,287,564	7,193,028
Reimbursement of 2012 expenses by reduction of payables		-	-	-	46,349
Net assets, beginning of year, restated		4,356,716	2,930,848	7,287,564	7,239,377
Change in net assets for the year		(196,719)	229,412	32,693	48,187
Transfer from temporarily restricted funds	15	54,708	(54,708)	-	-
Net assets, end of year		BZ\$ 4,214,705	3,105,552	7,320,257	7,287,564

The notes on pages 7 to 16 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2015

	Notes	2015	2014
<i>Cash flows from operating activities -</i>			
Change in net assets		32,693	48,187
Adjustments for non-cash items:			
Depreciation	4	125,018	114,241
(Gain) Loss on disposal of property and equipment		(1,040)	27,921
Severance pay provision	10	17,969	4,258
		<hr/> 174,640	<hr/> 194,607
Decrease (Increase) in accounts receivable and prepayments		15,721	(7,088)
Increase in accounts payable and accruals		12,657	9,582
Increase (Decrease) in deferred support		90,986	(131,918)
Cash provided by operating activities		<hr/> 294,004	<hr/> 65,183
<i>Cash flows from investing activities -</i>			
Additions to property and equipment and construction in progress	4	(240,921)	(176,646)
Proceeds on disposal of property and equipment		13,500	-
Investment in endowment funds		(38,942)	(7,997)
Cash used in investing activities		<hr/> (266,363)	<hr/> (184,643)
Increase (Decrease) in cash and cash equivalents		27,641	(119,460)
Cash and cash equivalents, beginning of the year		817,117	936,577
Cash and cash equivalents, end of year		BZ\$ 844,758	817,117
		<hr/> =====	<hr/> =====
Represented by			
Cash on hand and at bank		BZ\$ 844,758	817,117
		<hr/> =====	<hr/> =====

The notes on pages 7 to 16 form an integral part of these financial statements.

STATEMENT OF EXPENSES BY FUNCTIONAL AREA
YEAR ENDED 31 DECEMBER 2015

	2015						2014
	PROGRAM SERVICES BY PROTECTED AREAS				SUPPORT SERVICES	Total	Total
	DNS/Private Lands	Fresh Water Systems	Payne Creek National Park	Port of Honduras Marine Reserve	General and Administration		
Administration	894	-	249	26,633	14,639	42,415	31,847
Accounting and auditing	-	-	8,100	35,158	20,327	63,585	64,127
Community Development	-	-	1,312	153,102	20,387	174,801	126,098
Depreciation	31,255	-	31,255	31,255	31,255	125,020	114,241
Equipment repairs and maintenance	8,547	-	9,238	35,049	13,310	66,144	75,556
Insurance	4,916	-	4,835	46,588	8,679	65,018	63,197
(Gain) Loss on disposal of property and equipment	-	-	-	(520)	(520)	(1,040)	27,921
Professional Services	-	-	5,000	8,773	350	14,123	25,745
Public awareness and environmental education	578	-	7,216	55,052	30,403	93,249	145,775
Research and monitoring	2,171	-	2,665	86,899	1,095	92,830	198,008
Reserves and parks Improvement	2,653	-	406	74,783	369	78,211	77,896
Salaries and benefits	70,535	-	50,050	457,268	109,731	687,584	691,560
Severance	-	-	-	-	17,969	17,969	4,258
Social Security	2,927	-	2,155	14,349	5,985	25,416	24,617
Supplies	11,440	-	6,835	34,158	25,446	77,879	69,748
Surveillance patrol and enforcement	12,961	-	19,184	55,646	66	87,857	113,308
Training and networking	4,969	-	2,029	47,961	18,644	73,603	139,226
Travel	499	-	263	2,861	2,736	6,359	7,940
Utilities	2,259	-	751	18,763	10,699	32,472	35,985
BZ\$	156,604	-	151,543	1,183,778	331,570	1,823,495	2,037,053

The notes on pages 7 to 16 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

1. GENERAL INFORMATION

Toledo Institute for Development and Environment (TIDE) is a non-profit organization limited by guarantee, incorporated and domiciled in Belize. TIDE is registered as a non - governmental organization (NGO) under the Ministry of Human Development Act, No. 26 of 2000.

TIDE's mission is to foster community participation in resource management and sustainable use of ecosystems within the Maya Mountain Marine Corridor of Southern Belize.

TIDE is funded by various international conservation groups and international foundations, by private contributions and by its own revenue-generating activities.

These financial statements were authorized for issue by the Board of Directors on 7 June 2016.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparing the financial statements**

The financial statements of Toledo Institute for Development and Environment have been prepared in accordance with 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs). They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the TIDE's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in Note 3.

2.2 Foreign currency translation**(a) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which TIDE operates ('the functional currency'). The financial statements are presented in Belize dollars which is TIDE's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Activities.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Activities 'Other income'. All other foreign exchange gains and losses are presented in the Statement of Activities within expenses.

2.3 Reporting currency

These financial statements are prepared in the currency of Belize. The official exchange rate of the Belize dollar is fixed at BZ\$2 to US\$1.

2.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

2.5 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 TIDE will not be able to collect all amounts due according to the original terms of the receivables.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Property and equipment**

Property and equipment are carried at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management.

TIDE 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 TIDE. 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 over their estimated useful lives, using the reducing balance method, at the following rates:

Buildings	2%
Motor vehicles	25%
Boat	20%
Outboard motor	33%
Equipment	20%
Computer	33%
Furniture and equipment	10%

When property and equipment 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, determined by comparing the proceeds with the carrying amount, are recognised within general administrative expenses.

2.7 Impairment of non-financial assets

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.

2.8 Investment in land

Investment in land is recorded at cost less impairment.

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 Employee benefit obligations

Termination benefit - severance

TIDE recognises termination benefits in accordance with the Labour Act (the Act), Chapter 297 of the Substantive Laws of Belize.

The Act was revised in April 2011 to require that employees who have been employed for (a) five to ten years be paid severance pay of one week's pay for each year of service if retiring on or after 60 years of age or on medical grounds or if terminated for other than good or sufficient cause and (b) employees with more than ten years be paid severance pay of one week's pay for each year of service prior to April 30, 2011 and two weeks pay for each year of service thereafter. The revision became effective on May 1, 2011.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Support and revenue recognition**

Support from contributions, which would include grants, 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 comprehensive income on a systematic basis over the periods in which TIDE 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.

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.

TIDE recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the entity's activities. Interest income is recognised using the effective interest method.

2.12 In-kind contributions

No amounts have been reflected in the financial statements for contributed services but TIDE acknowledges that it has benefited from contributed services provided by individuals. The specialized skills provided would typically need to be purchased if not provided by donation.

2.13 Expenditure recognition

Expenditure is recognized when incurred.

2.14 Comparative information

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

3. 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:

TIDE makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year would be the estimated useful lives of property and equipment.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

4. PROPERTY AND EQUIPMENT

	Land and buildings	Boat and equipment	Other equipment	Motor vehicles	Furniture, fixtures and office equipment	Total
Cost						
At 1 January 2015	3,677,397	617,997	406,913	173,062	53,889	4,929,258
Additions	71,646	23,258	65,061	55,000	2,000	216,965
Disposals	-	-	(33,118)	(43,011)	-	(76,129)
At 31 December 2015	3,749,043	641,255	438,856	185,051	55,889	5,070,094
Accumulated depreciation						
At 1 January 2015	90,654	403,305	237,933	128,279	31,735	891,906
Additions	11,122	43,129	44,012	24,340	2,415	125,018
Disposals	-	-	(23,079)	(40,589)	-	(63,668)
At 31 December 2015	101,776	446,434	258,866	112,030	34,150	953,256
Carrying amount:						
At 1 January 2015	BZ\$ 3,586,743	214,692	168,980	44,783	22,154	4,037,352
At 31 December 2015	BZ\$ 3,647,267	194,821	179,990	73,021	21,739	4,116,838
Construction in progress						23,957
						4,140,795

5. INVESTMENT IN LAND

	2015	2014
1,110 acres of land known as 'Mennonite Land' jointly owned with Leanne and Craig Knox et al	BZ\$ 143,867	143,867

6. INVESTMENT, ENDOWMENT FUNDS

	2015	2014
Bank term deposits with original maturities exceeding three months	BZ\$ 2,774,344	2,735,402

7. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2015	2014
Accounts receivable	22,755	22,222
Prepayments	15,830	8,954
Interest receivable	27,082	50,212
	BZ\$ 65,667	81,388

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

	2015	2014
8. ACCOUNTS PAYABLE AND ACCRUALS		
Accounts payable	146,523	132,992
Sundry payables and accruals	2,529	3,403
	BZ\$ 149,052	136,395
	=====	=====
9. DEFERRED SUPPORT		
Balance brought forward	355,131	487,049
Less: transfers to support	(355,131)	(487,049)
Additions	446,117	355,131
Balance carried forward	BZ\$ 446,117	355,131
	=====	=====
The following organizations have provided support which will benefit future periods:		
Australian High Commission	91,521	-
Drake University - Reef to Ridge programme	67,185	-
GEF Small Grants Programme	44,674	-
Massachusetts Audubon Society	50,000	72,023
Mesoamerica Reef Fund KfW	-	77,267
National Fish and Wildlife Programme	-	14,300
Protected Areas Conservation Fund	-	31,541
Seacology capital grant, unamortized portion	58,724	-
Summit Foundation	100,000	160,000
UNICEF	34,013	-
	BZ\$ 446,117	355,131
	=====	=====
10. SEVERANCE PAY PROVISION		
Employee benefits obligation:		
Balance brought forward	36,036	31,778
Addition	17,969	4,258
Balance carried forward	BZ\$ 54,005	36,036
	=====	=====
11. CONTRIBUTIONS AND GRANTS		
11.1 Australian High Commission		
The Australian High Commission has funded a project for AUD\$58,564 (BZ\$91,653) called the "Belizean Reef Guardian Schools Programme". The total amount of the grant was received during 2015. The project is expected to start in 2016 for completion by June 2016.		
11.2 Conservation Leadership Programme Organizers		
Conservation Leadership Programme Organizers funded a project for US\$15,000 (BZ\$30,000) named 'Ecological and Distribution Assessment of Hicatee in Southern Belize'. The agreement was signed on 9 May 2013 and the project's estimated life was from 1 July 2013 to 30 June 2014. The project's objective was to monitor and track individual hicatees within the Rio Grande River in Toledo. This data will be mapped and used to increase scientific knowledge to inform management decisions and influence future legislation in the protection and enhanced survival of the species.		

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015****11. CONTRIBUTIONS AND GRANTS (continued)****11.3 Tropical forest conservation agreement (DNS)**

In September 2001, TIDE signed into a "Tropical Forest Conservation Agreement" (FCA) with the Government of Belize (GOB), The Nature Conservancy (TNC), Programme for Belize (Pfb), Belize Audubon Society (BAS) and Protected Areas Conservation Trust (PACT). Under a Debt for Nature Swap (DNS) agreement between the Government of the United States of America (USA) and GOB, the USA agreed to cancel certain debts owed by the GOB to the USA in exchange for a commitment by GOB to fund forest conservation activities in Belize. The monies that were to be used for the debt payments were restructured under the FCA to be used to (i) provide funds for TIDE, Pfb, BAS and PACT Foundation to carry out forest conservation activities and (ii) to accumulate funds that can be used to conserve, maintain and restore the protected reserve lands in perpetuity by the establishment of endowment funds.

Activities that are allowed for funding under the agreement include the establishment, restoration and protection of protected areas and reserves; developing and implementing scientifically sound land and ecosystems management practices; training programs that increase the technical, scientific and managerial capacities of the organizations; restoration, protection or sustainable use of diverse animal and plant species and research on medicinal uses of tropical plant life to treat human related illnesses.

The agreement provides that GOB make scheduled payments to TIDE beginning in 2002 and ending in 2027. In accordance with the agreement, a portion of the funds is designated "endowment funds" and a portion is designated "land management funds".

As of 31 December 2015, the total funds received under the agreement amounted to BZ\$5,400,632. Of this amount, BZ\$1,833,684 has been placed in the endowment fund account as required by the agreement.

Endowment Fund:

The agreement provides that there shall be no disbursements or transfers from the Endowment Fund accounts during the "build-up period", that is, from 2001 until 31 March 2011. It also stipulates that after the "build-up period", disbursements from the Endowment Fund accounts shall not, in the aggregate, exceed more than five percent of the total amount held on deposit in the Endowment Fund account on the last day of the previous fiscal year or as the parties shall otherwise agree in writing. It provides, furthermore, that a maximum of fifteen percent of the five percent is allowed to be spent on overhead expenses.

The endowment fund account started with an initial allocation of BZ\$28,568 received for the fiscal year 2001/2002. Similar amounts were received in the years 2002/2003 and 2003/2004. Subsequently, the annual endowment allocation was increased to BZ\$134,084 in accordance with the scheduled payments.

The Endowment Fund had a balance of BZ\$2,774,344 at the end of the 2015 fiscal year (2014- BZ\$2,735,402).

During the examination by the auditors, the auditors found no disbursements or expenditures of FCA income in violation of the authorized purposes as stipulated in the FCA agreement.

11.4 Environmental Defence Fund

Environmental Defence Fund contributed BZ\$50,200 towards this project called 'Implementation of Mesoamerica Sustainable Fisheries Initiative'. The expected project life was from 1 July 2013 to 30 July 2014. The objective of the project was to implement and operate catch shares for Belize's fisheries and marine reserves.

The funding of BZ\$50,200 was received in 2013.

11.5 Gulf and Caribbean Fisheries Institute Inc.**11.5a**

In 2012 Gulf and Caribbean Fisheries Institute Inc. awarded US\$66,577 (BZ\$133,154) towards a project called 'Implementing Capacity Building in the Mesoamerican Reef MPA Community'. The project's estimated life is from 27 October 2012 to 30 September 2014. The project's goal is to build capacity for effective implementation of marine protected areas in the Mesoamerican Reef.

Funds received for the periods ended 31 December 2013 and 2012 were BZ\$47,654 and BZ\$31,600 respectively. An amount of BZ\$43,900 was received in 2014 and the remaining balance of BZ\$10,000 was received during 2015.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2015

11. CONTRIBUTIONS AND GRANTS (continued)**11.5 Gulf and Caribbean Fisheries Institute Inc. (continued)**

- 11.5b** In 2014 Gulf and Caribbean Fisheries Institute Inc. awarded US\$99,430 (BZ\$198,860) towards a project called 'Building MPA Management Capacity and Coral Reef Resilience in the Caribbean's Mesoamerican Reef Region'. The project's estimated life is from January 1, 2015 to September 30, 2016. The project is a follow-up activity to build up on the project 'Implementing Capacity Building in the Mesoamerican Reef MPA Community'.

Funds received for the period ended 31 December 2015 were BZ\$89,464.

11.6 GEF Small Grants Programme

TIDE was awarded a grant of US\$25,000 (BZ\$50,000) from the GEF Small Grants Programme through the United Nations Office for Project Services (UNOPS), for a project entitled 'Sustainable Financing of Conservation and Development in the Maya Mountain Marine Corridor'. The projects estimated duration is from 14 December 2015 to 31 March 2017.

TIDE received the entire BZ\$50,000 during the year ended 31 December 2015.

11.7 Mesoamerica Reef Fund (MAR Fund)

MAR FUND granted a sum of US\$35,000 (BZ\$70,000) for a project entitled "Increasing the cost-effectiveness of MPA enforcement in the Port Honduras Marine Reserve. The period of this agreement was for 12 months beginning in February 2014.

A sum of BZ\$31,500 was received in 2014 and the balance of BZ\$38,500 was received during 2015.

11.8 Mesoamerica Reef Fund/ KfW

In 2012 a grant agreement for the implementation of the Project, 'Conservation of marine resources in Central America in the Port Honduras Marine Reserve, Belize', was signed between the Mesoamerican Reef Fund and TIDE. The project is financed by the German government and is for a period of 5 years. It is expected that throughout this time disbursements amounting to US\$870,000 (BZ\$1,740,000) will be made. Funds approved for disbursement during 2015/2016 amounted to BZ\$644,551. The purpose of the funding was to develop the components provided in the *Annual work Plan for 2015-2016 which was Component 1: the protection and conservation of the coastal-marine ecosystems in the marine area and Component 2: Best management practices and the sustainable use of marine-coastal resources.*

11.9 Massachusetts Audubon Society

Massachusetts Audubon Society granted US\$60,000 (BZ\$120,000) during 2014 and US\$50,000 (BZ\$100,000) during 2015 to support ongoing conservation efforts within the Maya Mountain Marine Corridor with a focus on Payne Creek National Park. The donation was received in full during 2014/2015.

11.10 Ministry of Forestry, Fisheries and Sustainable Development (MFFSD)

Ministry of Forestry, Fisheries and Sustainable Development (MFFSD) granted BZ\$ 43,370 for a project named "Enhancing Belize's resilience to adapt to the effects of climate change". The purpose of this project is to develop the capacity of stakeholders to understand and apply the riverine reforestation and mangrove restoration methodologies.

The grant was received in full during 2014.

11.11 National Fish and Wildlife Foundation (NFWF)

NFWF agreed to fund US\$28,800 (\$57,600) for a project named "Financial Sustainability of the Port Honduras Marine Reserve in Belize" The project seeks to develop a paying volunteer program to provide sustainable financing for the Port Honduras Marine Reserve and human resources for biodiversity monitoring and coral reef conservation.

A sum of BZ\$46,080 was received in 2014, and the balance of BZ\$11,520 was received in 2015.

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11. CONTRIBUTIONS AND GRANTS (continued)**11.12 OAK Foundation**

OAK Foundation awarded a grant of US\$581,500 (BZ\$1,163,000) for a project named 'Contributing to the conservation of the Mesoamerican Reef System through holistic management of the Port of Honduras Marine Reserve as a model MPA'. The estimated project life is from December 2013 to November 2015. The project's objective is to increase cost effectiveness of the management of PHMR; to strengthen TIDE's financial sustainability, governance, and internal communication; to maintain the biodiversity and ecosystem health of PHMR; to contribute to the effective national implementation of Managed Access; to enhance the capacity of teachers in Toledo to teach environmental science; to provide increased opportunities for fishers and their children to engage in non-extractive economic activities.

A sum of BZ\$618,194 was received in February 2014 and the balance of BZ\$545,000 was received during 2015.

11.13 Protected Areas Conservation Trust

11.13a Protected Areas Conservation Trust awarded a grant of BZ\$205,000 for a project called 'Payne Creek National Park Conservation and Sustainable Development'. The expected project life is 26 March 2013 to 24 April 2015. The purpose of the project is to reduce the threats to biodiversity within Payne Creek National Park through enforcement, fire management and direct interventions. It will also raise awareness, build community stewardship and increase the economic benefits of the park to local stakeholders.

This is to be accomplished by conducting fire management training for terrestrial staff and buffer community members along with procuring firefighting equipment.

Funds amounting to BZ\$121,357 was received during 2013, BZ\$43,934 was received in 2014, and the remaining balance of BZ\$34,709 was received in 2015. PACT will be retaining a contingency of BZ\$5,000 for monitoring and evaluation. The release of funds in future years will depend on the successful completion of the previous year.

11.13b Protected Areas Conservation Trust awarded a research grant of BZ\$21,500 for a project called 'Lip Thickness at Maturity in Queen Conch (*Strombus Gigas*) of Port Honduras Marine Reserve (PHMR); Strengthening Community Based Research and Management for Improved Fisheries Sustainability'. The expected project life is June 2015 to August 2016.

Funds amounting to BZ\$18,340 was received during 2015. PACT will be retaining a contingency of BZ\$1,500 for monitoring and evaluation. The release of remaining funds will depend on the successful completion of the activities.

11.14 SPAW-RAC

SPAW-RAC provides assistance to UNEP Regional Coordination Unit for the Caribbean, whose mission is to coordinate the implementation of the Cartagena Convention and its protocols, including the Specially Protected Area & Wildlife (SPAW) Protocols. Belize is an active member of UNEP's Caribbean Environment Programme and has taken part in a number of UNEP-CEP activities, under the framework of the SPAW Protocol. The project that will be implemented concerns the organization and development of a learning exchange program for sharing best practices between sites and providing lessons to inform the strategy and training programmes. In addition the project will assist TIDE in developing the application for listing the Port of Honduras MR under SPAW. This agreement is established for 2013-2014 and for a period of seven months after the date of signature. Considering the estimated costs for the activities, the RAC-SPSW will provide to TIDE Belize a financial support amounting to US\$12,000 (BZ\$24,000). The agreement was signed 18th July 2014. All funds were received during 2014.

An initial amount of BZ\$25,500 was received on 24 July 2013 and the balance of BZ\$4,500 was received on 19 September 2014.

11.15 The Nature Conservancy (TNC)

The Nature Conservancy awarded a grant of BZ\$22,720 for the project 'Enhancing spiny lobster fishery in PHMR through expansion of replenishment zones and improvement in fishing practices'. The main objective of the project was to rezone the area of the replenishment zone from its current design of multiple small replenishment zones to one large replenishment zone.

The full amount of the grant was received during 2014.

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NOTES TO THE FINANCIAL STATEMENTS

11. CONTRIBUTIONS AND GRANTS (continued)**11.16 The Summit Foundation**

The Summit Foundation granted US\$80,000 (BZ\$160,000) in 2015 to support the operations of TIDE during 2015. The funding was received in full during 2015.

11.17 The University Court of the University of Edinburgh

The University Court of the University of Edinburgh, a charitable body registered in Scotland, through a collaboration agreement, has agreed to fund a project entitled "Conserving pine woodland biodiversity in Belize through community fire management" up to a maximum of £101,523. In each year, the maximum amounts payable shall be £41,850, £32,067, and £27,606. In each year, £10,510 shall be reserved for payment of salaries. The commencement date of the collaboration agreement is April 1, 2015 and the duration of the project is expected to last until March 31, 2018.

A total of £5,255 (BZ\$16,293) was received during 2015.

11.18 Teach Green Charitable Foundation

An agreement was made between Teach Green Charitable Foundation, Bonefish & Tarpon Unlimited Inc. and Toledo Institute for Development and Environment "TIDE" in which Teach Green accepts to provide funds to administer and coordinate a project entitled "The Belize Permit, Tarpon and Bonefish Project".

TIDE received BZ\$50,000 for the project during 2014.

11.19 United Nations International Children Education Fund (UNICEF)

11.19a In 2013 UNICEF approved a grant of US\$50,000 (BZ\$100,000) for a project called 'Sports and outdoor activities for children and adolescents as a vehicle to build human, social and environmental capital in Belize'. The expected project life was April 2013 to February 2014. The funds were to be used to encourage children in the Maya Mountain Marine Corridor to engage in healthy activities that contribute to their physical, mental and social development which will contribute to the development of their communities. The project should also promote gender equality in Toledo by working with schools to overcome barriers to female participation in sports and enable the replication of the Freshwater Cup by organizations in the region. Unspent funds were refundable to UNICEF.

Funding received in 2013 was BZ\$79,328 and during 2014 a sum of BZ\$10,336 was received. The project ended during 2014.

11.19b In 2015 UNICEF approved a grant of US\$112,584 (BZ\$225,168) for a project called 'Child Protection - Ending Violence Against Children'. The expected project life is two years from the date of signing. The funds will be used to enhance self-esteem, improve interpersonal skills, a greater sense of empowerment, healthier lifestyles, improve academic performance, greater knowledge and appreciation of the environment, greater knowledge of hygiene and adoption of good hand washing practices, healthier environments and reduce exposure to drugs, violence, and abuse among children in the Maya Mountain Marine Corridor. The funds would also be used to train teachers in football coaching and methods for teaching children how to recognize and deal with child abuse.

Upon completion of a particular activity, TIDE is required to refund to UNICEF the unspent balances of all cash transfers received for the activity. Grant funds received in 2015 was BZ\$90,156 and BZ\$21,533 was refunded.

11.20 World Wildlife Fund

World Wildlife Fund approved a grant for US\$10,000 (BZ\$20,000) in 2015 to support TIDE's ongoing reforestation project. The project was named - Protecting the Mesoamerican Reef through Community-run Reforestation of Riparian Zones on the Columbia River in Toledo District.

The full amount of the grant was received in 2015.

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NOTES TO THE FINANCIAL STATEMENTS

		2015	2014
12. NET INCOME FROM TOURS			
Tours revenue		216,093	164,521
Less: expenses		(203,562)	(177,628)
Net income (loss)	BZ\$	12,531	(13,107)
		=====	=====
13. NET LOSS FROM BAR AND GRILL			
Bar and grill revenue		97,040	-
Less: expenses		(114,647)	-
Net loss	BZ\$	(17,607)	-
		=====	=====
14. INTEREST INCOME			
Interest income on term deposits	BZ\$	83,719	116,297
		=====	=====
15. TRANSFER FROM TEMPORARILY RESTRICTED FUNDS			
Budgeted allocation from DNS temporarily restricted funds to be utilised for the reporting period January to December 2015	BZ\$	54,708	108,676
		=====	=====

16. TAXATION

The provisions of the Income and Business Tax Act provides for the exemption of receipts of any ecclesiastical, charitable or educational institution of a public character from business tax in so far as such receipts are not derived from a trade or business carried on by the institution.