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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Toledo Institute for Development and Environment (TIDE)**, which comprise the statement of financial position as at 31 December 2016, the related statement of activities, statement of changes in net assets, statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **TIDE** as at 31 December 2016, and of its statement of activities, change in net assets and its cash flow for the year then ended in accordance with International Financial Reporting Standards 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 TIDE in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Belize, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to form a basis for our opinion.

Responsibilities 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 International Financial Reporting Standards for Small and Medium-sized enterprises (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 TIDE'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 TIDE or to cease operations, or has no realistic alternative but to do so.

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 does not 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 TIDE'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 TIDE'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 TIDE to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activity of TIDE to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Moore Stephens Magaña LLP.

**Chartered
Accountants
Belize City, Belize
15 May 2017**

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Statement of financial position

For the year ended 31 December 2016

In Belize Dollars

	Notes	2016	2015
Assets			
Non-current assets			
Property, plant and equipment	4	4,167,305	4,140,795
Investment in land	5	143,867	143,867
Endowment fund	6	2,678,567	2,774,344
Total non-current assets		6,989,739	7,059,006
Current assets			
Cash and cash equivalents	7	716,326	844,758
Accounts receivable and prepayments	8	44,359	65,667
Total current assets		760,684	910,425
Total assets		7,750,423	7,969,431
Liabilities and net assets			
Non-current liabilities			
Deferred income	9	215,099	446,117
Severance payable	10	63,448	54,005
Total non-current liabilities		278,546	500,122
Current liabilities			
Trade and other payables	11	70,711	149,052
Total current liabilities		70,711	149,052
Total Liabilities		349,257	649,174
Net assets			
Unrestricted		4,214,705	4,214,705
Temporarily restricted		3,186,461	3,105,552
Total net assets		7,401,166	7,320,257
Total liabilities and net assets		7,750,423	7,969,431

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

Approved on behalf of the Board and authorised for issue on 15 May 2017

Director

Director

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Statement of activities

For the year ended 31 December 2016

In Belize Dollars

		2016		2015	
	Notes	Unrestricted	Temporarily Restricted	Total	Total
Revenue:					
Grants	12	204,398	1,183,668	1,388,066	1,657,363
Contributions		36,546	-	36,546	91,609
Net income from tours	14	129,052	-	129,052	12,531
Net income/(loss) from bar and grill	15	9,547	-	9,547	(17,607)
Interest income	16	-	51,294	51,294	83,719
Other income		178,214	-	178,214	28,573
Total revenue		557,756	1,234,962	1,792,718	1,856,188
Expenditure:					
	13				
Program expenses by protected areas:					
DNS/TIDE Private Lands		-	149,450	149,450	156,604
Payne Creek National Park		162,776	-	162,776	151,543
Port of Honduras Marine Reserve		-	962,116	962,116	1,183,778
General and administrative		437,467		437,467	331,570
Total expenditure		600,243	1,111,566	1,711,809	1,823,495
Changes in net assets		(42,487)	123,396	80,909	32,693

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

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Statement of changes in net assets

For the year ended 31 December 2016

In Belize Dollars

	Unrestricted	Temporarily Restricted	Total
Balance as at 1 January 2015	4,214,705	3,072,859	7,287,564
Changes in net assets	-	32,693	32,693
Balance as at 31 December 2015	4,214,705	3,105,552	7,320,257

	Unrestricted	Temporarily Restricted	Total
Balance as at 1 January 2016	4,214,705	3,105,552	7,320,257
Changes in net assets	-	80,909	80,909
Balance as at 31 December 2016	4,214,705	3,186,461	7,401,166

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

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Statement of cash flows

For the year ended 31 December 2016

In Belize Dollars

	2016	2015
Cash flows from operating activities		
Change in net assets	80,909	32,693
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	138,292	125,018
Loss/(Gain) on sale of asset	12,434	(1,040)
Severance pay provision	9,443	17,969
Accounts receivables and prepayments	21,309	15,721
Trade and other payables	(78,341)	12,657
Deferred income	(231,018)	90,986
Net cash (used in)/provided by operating activities	(46,973)	294,003
Cash flow from investing activities		
Additions to property and equipment	(181,636)	(240,921)
Proceeds on disposal of property and equipment	4,400	13,500
Investment in endowment funds	95,778	(38,942)
Net cash used in investing activities	(81,458)	(266,363)
Net change in cash and cash equivalents	(128,432)	27,641
Cash and cash equivalents at the beginning of the year	844,758	817,117
Cash and cash equivalents at the end of the year	716,326	844,758
Cash and cash equivalent comprised of:		
Cash at bank	715,256	839,337
Cash on hand	1,069	5,421
Cash and cash equivalent at end of year	716,326	844,758

See accompanying notes to the financial statements.

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Notes to the financial statements

For the year ended 31 December 2016

In Belize Dollars

1. General information

Toledo Institute for Development and Environment (TIDE) is a non-governmental organisation limited by guarantee, incorporated and domiciled in Belize. Toledo Institute for Development and Environment' was incorporated in Belize in 1997. TIDE is registered as a non-governmental organisation (NGO) under the Ministry of Human Development Act. No 26 of 2000. TIDE provides leadership in the conservation in natural resources and the protection of sensitive ecosystem in southern Belize.

Toledo Institute for Development and Environment's goal is to safeguard biodiversity and natural capital in one of the most pristine parts of the Mesoamerican Biodiversity Hotspot, the Maya Mountain Marine Corridor of Southern Belize. Recognising the interdependent nature of this landscape and its people, TIDE works with stakeholders to implement holistic landscape-level strategies to preserve the natural processes and habitats that sustain biodiversity and people. TIDE manages three protected areas: Port Honduras Marine Reserve, Payne's Creek National Park and TIDE Privated Protected Lands.

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

TIDE's head office is located at #1 Mile San Antonio, Punta Gorda, Toledo District. As of 31 December 2016, TIDE had 36 employees.

2. Significant accounting policies

The significant accounting policies used in the preparation of these financial statements are summarised below.

2.1 Statement of compliance

The accompanying financial statements are prepared in accordance with International Reporting Standards (IFRS) for Small and Medium Enterprises (SMEs), adopted by the International Accounting Standards Board.

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis.

2.3 Functional and presentation currency

The currency of the primary economic environment in which the organisation operates (the functional currency) is Belize dollars and the financial statements are presented in Belize dollars (BZD), which is the organisation's presentation currency.

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.

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Notes to the financial statements

For the year ended 31 December 2016

In Belize Dollars

2. Significant accounting policies (continued)

2.5 Trade and other receivables

Trade and other receivables are recognised 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.

2.6 Property, plant and equipment

Property, plant and equipment comprises of motor vehicles, building, boats, furniture and fixtures, and office equipment. Property, plant and equipment are carried at historical cost less accumulated depreciation. Historical cost included expenditures directly attributable to its acquisition cost.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, where appropriate, only when it is likely that the future economic benefits will flow to TIDE and the cost can be effectively measured. All repairs and maintenance are charged to the statement of comprehensive income during the financial period in which these expenses are incurred.

Depreciation on assets, except for land, is calculated using the reducing balance method. The rates listed below differ according to asset class and are implemented according to guidelines outlined in the finance manual.

Category:	Rates:
Buildings	2%
Outboard motors	33%
Computer	33%
Motor vehicles	25%
Boat	20%
Equipment	20%
Furniture and equipment	10%

Property, plant and equipment are disposed of by either competitive bids, cost minimising disposal, negotiating sale or donation the cost and the accumulated depreciation are removed from the statement of financial position and any resulting gain or loss is reflected in the statement of comprehensive income.

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount, Non-financial assets are impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be estimated reliably. An entity shall recognise an impairment loss immediately in the statement of comprehensive income, unless the asset is carried at a revalued amount.

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Notes to the financial statements

For the year ended 31 December 2016

In Belize Dollars

2. Significant accounting policies (continued)

2.7 Investment in land

Investment in land is recorded at cost less impairment

2.8 Trade and other payables

Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.9 Other long-term employee benefits

TIDE recognises termination benefits in accordance with the labor laws of Belize and its staff policy document. Labor laws of Belize state "Where an employee who has been continuously employed by any employer for a period of five to ten years and (i) his employment is terminated by the employer or (ii) the worker retires on or after attaining the age of sixty years or on medical grounds, that worker shall be paid a severance pay of one week's wages in respect of each year of service."

An entity shall recognise the net change in the liability during the period, other than a change attributable to benefits paid to employees during the period or to contributions from the employer, as the cost of its other long-term employee benefits during the period. That cost is recognised entirely in the statement of comprehensive income as an expense unless another section of this IFRS requires it to be recognised in the statement of comprehensive income as part of the cost of an asset, such as inventories or property, plant and equipment.

Disclosures about defined benefit plans

An entity shall disclose the following information about defined benefit plans (except for any defined multi-employer benefit plans that are accounted for as defined contribution plans). If an entity has more than one defined benefit plan, these disclosures may be made in total, separately for each plan, or in such groupings as are considered to be the most useful.

Disclosures about termination benefits

For each category of termination benefits that an entity provides to its employees, the entity shall disclose the nature of the benefit, and the amount of its obligation and the extent of funding at the reporting date.

2.10 Provisions

Provisions are liabilities of uncertain timing or amount and are recognised when TIDE has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured as the best estimate of the consideration required to settle the present obligation at the reporting date. Significant judgement is required to determine whether a present obligation exists and in estimating the probability, timing and amount of any cash outflows. Provisions are recorded related to litigation, future employee benefits, the allowance for off-balance sheet items and other items. Provisions are recorded on the basis of all available information at the end of the reporting period. In the event that results differ from management expectations, TIDE may incur expenses in excess of the provisions recognised.

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Notes to the financial statements

For the year ended 31 December 2016

In Belize Dollars

2. Significant accounting policies (continued)

2.11 Support and income recognition

Support from contributions, which would include grants, are recognised when received. All support are considered to be available for unrestricted use unless specifically restricted by donors.

Grant which benefit future periods (deferred support) are recognised in the statement of comprehensive income on a systematic basis over the periods in which TIDE recognises 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 these are 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 specialised skills provided would typically need to be purchased if not provided by donation.

2.13 Expense recognition

Expenditure is recognised when incurred.

2.14 Translation of foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated in Belize dollars at rates prevailing at the date of the statement of financial position. Foreign exchange gains and losses resulting from the translation and settlement of these items are recognised in the statement of comprehensive income. Non-monetary assets and liabilities in foreign denominations are translated into Belize dollars at historical rates.

3. Contributions and grants

TIDE has entered into grant agreements to deliver specific services or goods to beneficiaries on behalf of donors. The following is a summary of the major project agreements which TIDE has entered into during the year ended 31 December 2015 which are valid through the fiscal year 2016, and new agreements entered during the year ended 31 December 2016. The significant project commitments have been detailed below and are referred to throughout these financial statements using their abbreviated titles.

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Notes to the financial statements

For the year ended 31 December 2016

In Belize Dollars

3. Contributions and grants (continued)

3.1 "Belizean Reef Guardian Schools Programme" (Australian High Commission Project): TIDE entered into a grant agreement with the Australian High Commission to fund public awareness and environment education, training and community development in southern Belize. The total funds for this project were received during 2015. The project started in 2016 and ended in June 2016.

3.2 "Tropical Forest Conservation Agreement" (Debt Nature Swap): TIDE entered into a grant agreement 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 the DNS agreement between Government of United States of America (USA) and GOB, 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 organisations; restoration, protection or sustainable use of diverse animal and plant species and research on medicinal uses of tropical plant life to treat human related illness.

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

As of 31 December 2016, the total funds received under the agreement amounted to BZD5,480,008. Of this amount, BZD1,833,684 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 March 31, 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 thirty percent of the five percent is allowed to be spent on overhead expenses.

The endowment fund account started with an initial allocation of BZD 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 BZD 134,084 in accordance with the scheduled payments.

The Endowment fund had a balance of BZD 2,678,566.55 at the end of the 2016 fiscal year (2015 - BZD 2,774,344).

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Notes to the financial statements

For the year ended 31 December 2016

In Belize Dollars

3. Contributions and grants (continued)

3.2 "Tropical Forest Conservation Agreement" (continued)

Audit work performed did not identify any expense in violation of the authorised purposes as stipulated in the FCA Agreement.

3.3 "Implementation of Mesoamerica Sustainable Fisheries Initiative" (Environment Defense Fund):

TIDE entered into an agreement with the Environment Defense Fund from 1 April 2016 to 31 December 2016. The primary goal of the project is to provide support for a managed access officer to assist TIDE, the Belize Fisheries Department, EDF and other partners with the successful implementation of Managed Access (MA) in Port Honduras Marine Reserve and to assist the science department with data entry and analysis. The total amount of the grant agreement was received in 2016.

3.4 "Implementing Capacity Building in the Mesoamerica Reef MPA Community" (Gulf and Caribbean Fisheries Institute):

TIDE entered into a grant agreement with Gulf and Caribbean Fisheries Institute Inc. to build capacity for effective implementation of marine protected areas in the Mesoamerican Reef. This agreement will be completed in different projects which starting 15 January 2015 to 15 September 2016.

3.5 "Sustainable Financing of Conservation and Development in the Maya Mountain Marine Corridor"

(GEF Small Grants Programme): TIDE entered into an agreement with GEF Small Grants Programme through the United Nations Office for Project Services (UNOPS) from 14 December 2015 to 31 March 2017.

3.6 "Increasing the cost-effectiveness of MPA enforcement in the Port Honduras Marine Reserve"

(Mesoamerica Reef Fund): TIDE entered into an agreement with the Mesoamerica Reef Fund (MAR Fund) for the safeguarding of queen conch and sea cucumber fisheries in PHMR through full participation of stakeholders and scientific evidence gathering to inform fisheries regulations and improve management of the species.

3.7 "Conservation of Marine Resources in Central America in Port Honduras Marine Reserve" (MAR Fund/KfW):

TIDE entered into an agreement with the Mesoamerican Reef Fund which is financed by the German government for a five year period. The purpose of the project is for i) the protection and conservation of the coastal eco-systems in the marine area and ii) best management practices and the sustainable use of marine-costal resources.

3.8 "Belize Conservation Fund" (Mass Audubon):

TIDE entered into a agreement with Massachusetts Audubon Society for ongoing support of conservation efforts within the Maya Mountain Corridor with a focus on Payne Creek National Park.

3.9 "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" (PACT): TIDE entered into a agreement with Protected Areas Conservation Trust for a project from June 2015 to August 2016.

3.10 "General Support of TIDE":

TIDE received a grant from The Summit Foundation for general support of the organisation's operations. The period of grant was from 1 January 2016 to 31 December 2016.

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Notes to the financial statements

For the year ended 31 December 2016

In Belize Dollars

3. Contributions and grants (continued)

- 3.11 **"Conserving pine woodland biodiversity in Belize through community management"**: TIDE entered into a collaboration agreement with The University Court of the University of Edinburgh, a charitable body registered in Scotland. The collaboration agreement began 1 April 2015 and the duration of the project is expected to last until 31 March 2018.
- 3.12 **"Child Protection - Ending Violence Against Children"** (UNICEF): TIDE entered a agreement the United Nations International Children Education Fund for 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 of teaching childing how to recognise and deal with child abuse.
- 3.13 **"Empowering Toledo's youth contribute to safer and more productive communities, through building capacity, environmental education, and sports for development"** (CARSI Project): TIDE entered a agreement with the Central America Regional Security Initiative through the US Embassy to fund events, training courses, and workshops for local youth between ages 14 and 25. The project begun 6 May 2016.

Toledo Institute for Development and Environment
Notes to the financial statements
For the year ended 31 December 2016
In Belize Dollars

4. Property, plant and equipment 2016	Land	Buildings	Boat and equipment	Other equipment	Motor vehicles	Furniture and fixtures	Construction in progress	Total
	Cost:							
As at 1 January 2016	3,102,286	646,757	641,255	438,856	185,051	55,889	23,957	5,094,051
Additions	-	30,000	38,186	19,768	90,000	3,682	-	181,636
Disposals	-	-	(24,564)	(12,847)	-	(2,000)	-	(39,411)
Transfers	-	23,957	-	-	-	-	(23,957)	-
As at 31 December 2016	3,102,286	700,714	654,877	445,777	275,051	57,571	-	5,236,276
Accumulated depreciation:								
As at 1 January 2016	-	101,776	446,434	258,866	112,030	34,150	-	953,256
Charge for the period	-	11,979	42,718	40,130	40,755	2,710	-	138,292
Disposal	-	-	(13,422)	(8,607)	-	(548)	-	(22,578)
As at 31 December 2016	-	113,755	475,729	290,389	152,785	36,312	-	1,068,970
Net book value								
As at 31 December 2016	3,102,286	586,959	179,148	155,388	122,266	21,259	-	4,167,305
As at 31 December 2015	3,102,286	544,981	194,821	179,990	73,021	21,739	23,957	4,140,795

Toledo Institute for Development and Environment
Notes to the financial statements
For the year ended 31 December 2016
In Belize Dollars

2015	4. Property, plant and equipment (continued)							Total
	Land	Buildings	Boat and equipment	Other equipment	Motor vehicles	Furniture and fixtures	Construction in progress	
Cost:								
As at 1 January 2015	3,102,286	575,111	617,997	406,913	173,062	53,889	-	4,929,258
Additions	-	71,646	23,258	65,061	55,000	2,000	23,957	240,922
Disposals	-	-	-	(33,118)	(43,011)	-	-	(76,129)
As at 31 December 2015	3,102,286	646,757	641,255	438,856	185,051	55,889	23,957	5,094,051
Accumulated depreciation:								
As at 1 January 2015	-	90,654	403,305	237,933	128,279	31,735	-	891,906
Charge for the period	-	11,122	43,129	44,012	24,340	2,415	-	125,018
Disposal	-	-	-	(23,079)	(40,589)	-	-	(63,668)
As at 31 December 2015	-	101,776	446,434	258,866	112,030	34,150	-	953,256
Net book value								
As at 31 December 2015	3,102,286	544,981	194,821	179,990	73,021	21,739	23,957	4,140,795
As at 31 December 2014	3,102,286	484,457	214,692	168,980	44,783	22,154	-	4,037,352

TOLEDO INSTITUTE FOR DEVELOPMENT AND ENVIRONMENT

Notes to the financial statements

For the year ended 31 December 2016

In Belize Dollars

5. Investment in land

	2016	2015
1,110 acres of land known as "Mennonite Land" jointly owned with Leanne and Craig Knox et al	143,867	143,867
	143,867	143,867

6. Endowment fund

	2016	2015
Bank term deposits	2,678,567	2,774,344
	2,678,567	2,774,344

Term deposits are held by the Belize Bank limited, with interest rates of 1.70%, maturity dates vary according to the dates in which each term deposit was renewed.

7. Cash and cash equivalents

	2016	2015
Funds held at Belize Bank	715,053	839,134
Funds held at Scotia Bank	203	203
Funds held in Petty Cash	1,069	5,421
	716,326	844,758

Funds managed by the organisation are kept mostly at the Belize Bank. There are a total of fourteen bank accounts at the Belize Bank which safeguard mostly project funds. Donors require a separate bank account to be created for their specific projects. The organisation also holds petty cash balances at their premises.

8. Accounts receivables and prepayments

	2016	2015
Accounts receivable	12,605	22,755
Prepayments	9,021	15,830
Interest receivable	22,732	27,082
	44,359	65,667

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9. Deferred income

Deferred support consists of deposits held for the following projects (see notes 3 and 4).

	2016	2015
Balance brought forward	446,117	355,131
Less: Transfers to support	(406,680)	(355,131)
Additions:		
Australian High Commission	-	91,521
Drake University - Reef to Ridge programme	-	67,185
GEF Small Grants Programme	-	44,674
Massachusetts Audubon Society	175,661	50,000
Seacology capital grant, unamortised portion	-	58,724
Summit Foundation	-	100,000
UNICEF	-	34,013
Balance carried forward	215,099	446,117

10. Severance payable

	2016	2015
Beginning balance severance payable	54,005	36,036
Severance charge for the year	30,956	17,969
Severance payments during the year	(21,513)	-
Ending balance severance payable	63,448	54,005

11. Trade and other payables

	2016	2015
Accounts payable	59,349	146,523
Other payable and accruals	11,362	2,529
	70,711	149,052

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12. Grant and donation Income

Funds represent grants and donations received from the following projects (see note 4).

	2016			2015
	Un-restricted	Temporarily Restricted	Total	Total
Australian High Commission	-	91,521	91,521	132
DNS/GOB	-	79,376	79,376	79,376
Environmental Defense Fund	-	14,000	14,000	-
Gulf and Caribbean Fisheries Institute Inc.	-	28,386	28,386	99,284
GEF Small Grants Programme	-	60,430	60,430	5,326
Mesoamerica Reef Fund	-	20,485	20,485	38,500
Mesoamerica Reef Fund/KFW	-	398,297	398,297	382,592
Massachusetts Audubon Society	-	115,574	115,574	126,887
New England Biolabs	-	30,970	30,970	-
National Fish and Wildlife Foundation	-	-	-	33,737
OAK Foundation	-	-	-	545,000
Rain Forest Alliance	4,398	-	4,398	30,888
Protected Areas Conservation Trust	-	38,062	38,062	84,591
The Summit Foundation	200,000	-	200,000	160,000
The University Court of the University of	-	70,871	70,871	16,293
United Nations International Children Education Fund (UNICEF)	-	148,252	148,252	34,610
US Embassy	-	87,445	87,445	-
World Wildlife Fund	-	-	-	20,147
	204,398	1,183,668	1,388,066	1,657,363

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13. Expenses

					2016	2015
	DNS/Private Lands	Payne Creek National Park	Port of Honduras Marine Reserve	General and Administration	Total	Total
Administration	1,227	809	14,093	18,795	34,925	42,415
Accounting and auditing	3,363	-	28,043	8,870	40,276	63,585
Community development	-	15,736	46,175	950	62,861	177,114
Depreciation	-	-	-	138,292	138,292	125,020
Repairs and maintenance	17,303	2,797	21,082	11,564	52,745	66,144
Insurance	7,130	7,042	28,897	15,471	58,540	65,018
Gain/Loss on disposal of	-	-	-	12,434	12,434	(1,040)
Professional services	1,900	21,533	173,589	11,997	209,020	14,123
Public awareness and	345	80	167,303	31,123	198,850	90,936
Research and monitoring	504	1,717	63,214	29	65,464	92,830
Reserves and parks	2,938	4,750	-	-	7,688	78,211
Salaries and benefits	73,557	51,357	246,782	141,201	512,897	687,584
Severance	-	-	-	9,443	9,443	17,969
Social security	3,459	1,933	11,163	8,427	24,982	25,417
Supplies	14,235	4,058	57,531	8,319	84,143	77,879
Surveillance patrol and	18,359	13,753	43,667	26	75,805	87,857
Training and networking	602	35,716	31,874	4,782	72,974	73,603
Travel	703	950	13,642	1,818	17,113	6,359
Utilities	3,825	545	15,061	13,928	33,359	32,472
	149,450	162,776	962,116	437,467	1,711,809	1,823,495

14. Net income from tours

	2016	2015
Tours revenue	654,894	216,093
Less: expenses	(525,842)	(203,562)
Net income	129,052	12,531

15. Net income from bar and grill

	2016	2015
Bar and grill revenue	407,813	97,040
Less: expenses	(398,266)	(114,647)
Net loss/income	9,547	(17,607)

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16. Interest Income

	2016	2015
Interest income on term deposits	51,294	83,719
	51,294	83,719

17. Taxation

TIDE is exempted from business tax under the Income and Business Tax Act in Belize as a registered non-governmental organisation. However business tax is applicable for its income generating entities including Tide Tours and Waluco's Bar and Grill.

18. Related party transactions

A related party is a person or entity that is related to the entity that is preparing its financial statements (the reporting entity).

A person or a close member of that person's family is related to a reporting entity if that person:

- (i) Has control or joint control over the reporting entity; or
- (ii) significant influence over the reporting entity

19. Subsequent events

Subsequent events have been evaluated through 15 May 2017, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.