



# Annual Report 2010





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**To the Board of Directors and Members of  
Belize Audubon society:**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Belize Audubon Society, which comprise the statements of financial position as at December 31, 2010 and 2009, statements of activities, statements of changes in general fund balance and statements of cash flows for the years 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 controls 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 audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audits 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 auditor's 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 auditor considers 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.

**Independent Correspondent Firm to Deloitte Touche Tohmatsu**

**Independent Auditors' Report**  
**Page 2**

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

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Belize Audubon Society as of December 31, 2010 and 2009 and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

  
**Chartered Accountants**  
**March 29, 2011**

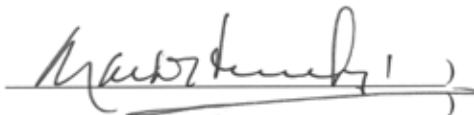

**BELIZE AUDUBON SOCIETY**

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2010 AND 2009**

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	<u>2010</u>	<u>2009</u>
<b><u>ASSETS</u></b>		
CURRENT ASSETS:		
Cash and bank (restricted and unrestricted)	\$ 410,380	\$ 427,492
Accounts receivable and prepayments	216,416	232,587
Inventories (restricted and unrestricted)	<u>71,433</u>	<u>36,882</u>
Total current assets	698,229	696,961
Property, plant and equipment – net	1,897,156	1,812,298
Endowment fund assets (restricted)	336,447	336,447
Debt for Nature Swap endowment fund assets (restricted)	<u>2,229,788</u>	<u>1,829,886</u>
Total non-current assets	<u>4,463,391</u>	<u>3,978,631</u>
Total assets	<u>\$5,161,620</u>	<u>\$4,675,592</u>
<b><u>LIABILITIES, GRANTS AND FUND BALANCES</u></b>		
CURRENT LIABILITIES:		
Accounts payable and accruals	\$ 75,179	\$ 57,590
Total current liabilities	<u>75,179</u>	<u>57,590</u>
GRANTS AND FUND BALANCES:		
Deferred support (restricted)	81,202	120,080
Non-monetary grants	1,352,316	1,419,518
Scholarship fund (temporarily restricted)	9,112	6,967
General fund	993,843	838,282
Endowment fund (restricted)	<u>2,649,968</u>	<u>2,233,155</u>
Total grants and fund balances	<u>5,086,441</u>	<u>4,618,002</u>
Total liabilities, grants and fund balances	<u>\$5,161,620</u>	<u>\$4,675,592</u>

The financial statements on pages 3 to 6 were approved and authorized for issue by the Board of Directors on March 29, 2011 and are signed on its behalf by:

  
\_\_\_\_\_) Directors  


**BELIZE AUDUBON SOCIETY**

**STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2010 AND 2009**

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	<u>2010</u>	<u>2009</u>
SUPPORT AND REVENUES	\$1,796,507	\$1,986,740*
EXPENDITURES		
Bank charges	6,286	12,894
Depreciation	230,301	309,780
Exhibits and related costs	6,307	26,305
Hurricane expense	20,475	-
Loss on disposal of asset	4,670	2,323*
Miscellaneous expenses	2,499	2,614
Operating expenditure and supplies	372,307	502,665
Other staff costs	132,499	116,266
Repairs and maintenance (building/compound/parks)	66,772	61,724
Salaries and wages	822,790	830,158
Transportation and traveling (local and international)	92,950	91,398
Workshop/training	<u>14,819</u>	<u>44,389</u>
	1,772,675	2,000,516
<b>Excess of support and revenues over expenditures before amortization of non-monetary grants</b>	23,832	(13,776)
Amortization of non-monetary grants	<u>131,729</u>	<u>228,445</u>
<b>Surplus for the year</b>	<b>\$ <u>155,561</u></b>	<b>\$ <u>214,669</u></b>

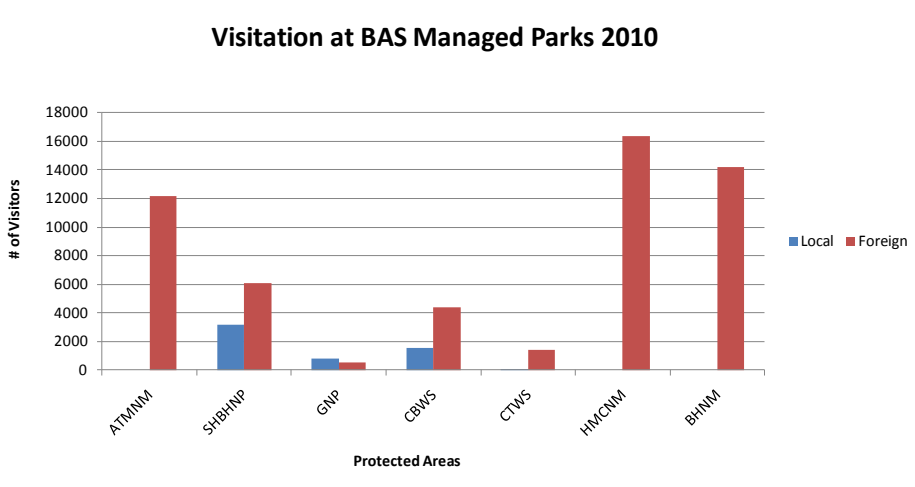
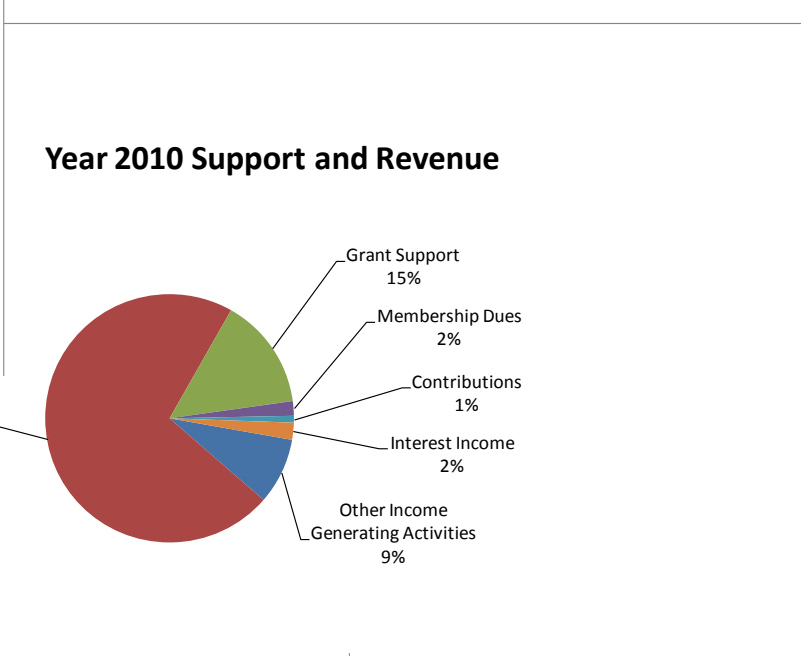
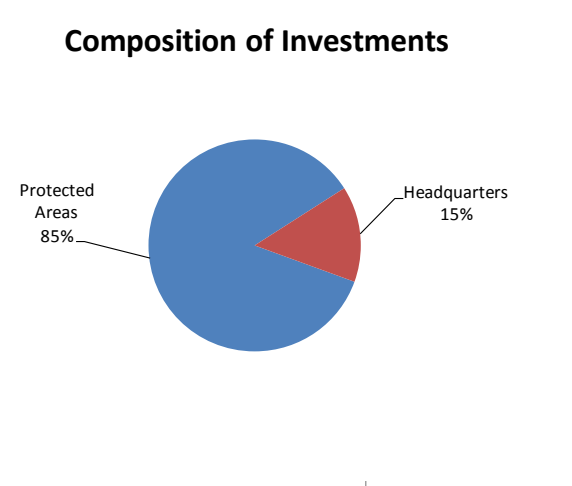
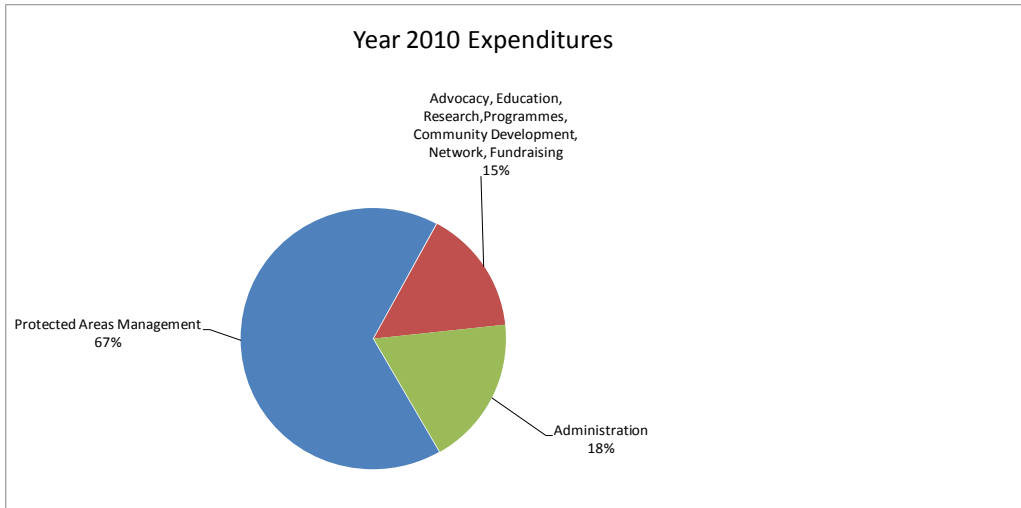
\* Reclassified for comparative purposes.

**BELIZE AUDUBON SOCIETY****STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2010 AND 2009**

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	<u>2010</u>	<u>2009</u>
OPERATING ACTIVITIES:		
Surplus for the year	\$155,561	\$214,669
Adjustments for:		
Depreciation	230,301	309,780
Loss on disposal of fixed assets	4,670	2,323
Amortization	<u>(131,729)</u>	<u>(228,445)</u>
Operating surplus before working capital changes	258,803	298,327
Decrease (increase) in accounts receivable and prepayments	16,171	(143,678)
Increase in inventories	<u>(34,551)</u>	<u>(27,746)</u>
Increase (decrease) in accounts payable and accruals	17,589	(21,652)
Decrease in deferred support	<u>(38,878)</u>	<u>(347,293)</u>
Net cash provided by (used in) operating activities	<u>219,134</u>	<u>(242,042)</u>
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(334,932)</u>	<u>(482,128)</u>
Proceeds from sale of fixed assets	15,103	10,693
Debt for Nature Swap investments	<u>(399,902)</u>	<u>(370,042)</u>
HRCU scholarship fund investments	-	<u>(5,396)</u>
Net cash used in investing activities	<u>(719,731)</u>	<u>(846,873)</u>
FINANCING ACTIVITIES:		
Scholarship fund	2,145	6,967
Non-monetary grants	64,527	337,684
Endowment funds	<u>416,813</u>	<u>383,990</u>
Net cash provided by financing activities	<u>483,485</u>	<u>728,641</u>
NET DECREASE IN CASH AND BANK BALANCES	<u>(17,112)</u>	<u>(360,274)</u>
CASH AND BANK BALANCES, JANUARY 1	<u>427,492</u>	<u>787,766</u>
CASH AND BANK BALANCES, DECEMBER 31	<u>\$410,380</u>	<u>\$427,492</u>

# Financial Report





**Belize Audubon Society**

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