

Belize Bird Rescue

***Audited Financial Statements for period
ended December 31, 2025***

BELIZE BIRD RESCUE

TABLE OF CONTENTS

	<u>Page</u>
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED December 31, 2025:	
Independent Auditor's Report	1
Statement of Financial Position	2
Statement of Income and Expenditure	3
Statement of Changes in Accumulated Funds	4
Statement of Cash Flows	5
Notes to financial statements	6 - 10



EMIL C. PINELO AND ASSOCIATES

AUDITOR'S REPORT TO THE DIRECTORS OF: BELIZE BIRD RESCUE

We have audited the accompanying balance sheet of Belize Bird Rescue as of 31 December 2025 and the related statements of income, and retained earnings and cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Belize Bird Rescue as at December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

Emil C. Pinelo, M.B.A
16 Sibun Street, City of Belmopan
BELIZE
Tel: 802-2888 / 615-3645

BELIZE BIRD RESCUE**AUDITED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>			
CURRENT ASSETS:			
Cash and bank balance		15,252	\$ 81,521
Security Deposit	1(b)	<u>2,000</u>	<u>2,000</u>
Total current assets		17,252	83,521
PROPERTY, PLANT AND EQUIPMENT – Net	1,2	<u>163,652</u>	<u>190,688</u>
TOTAL		<u>180,904</u>	<u>274,209</u>
<u>LIABILITIES AND ACCUMULATED FUNDS</u>			
Current Liabilities			
Accounts payable		416	-
Other current Liabilities		25,901	23,585
Founders' loan payable	3	17,413	18,158
Fund Balance			
Restricted Property and Equipment Fund		88,898	66,796
Unrestricted Accumulated Fund		<u>48,276</u>	<u>165,670</u>
Total Accumulated Funds		137,174	232,466
TOTAL		<u>180,904</u>	<u>274,209</u>

See notes to financial statements.

BELIZE BIRD RESCUE**AUDITED STATEMENT OF INCOME AND EXPENDITURE AND CHANGES IN ACCUMULATED FUNDS
FOR PERIOD ENDED DECEMBER 31, 2025**

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Grant and Donation Income		\$ <u>222,662</u>	\$ <u>379,068</u>
Grant and Donation Income		<u>222,662</u>	<u>379,068</u>
LESS:			
OPERATING EXPENSES	4	<u>(280,415)</u>	<u>(277,172)</u>
		<u>(57,753)</u>	<u>101,896</u>
DEPRECIATION		<u>(59,641)</u>	<u>(64,733)</u>
SURPLUS / (DEFICIT)		<u>(117,394)</u>	<u>37,163</u>

See notes to financial statements.

BELIZE BIRD RESCUE

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR PERIOD ENDED DECEMBER 31, 2025**

Accumulated funds	2025	2024
Restricted Property and Equipment Fund	\$88,898	\$66,796
Unrestricted Accumulated Fund	<u>48,276</u>	<u>165,670</u>
Total Accumulated Funds	<u>137,174</u>	<u>232,466</u>

BELIZE BIRD RESCUE**AUDITED STATEMENT OF CASH FLOW
FOR PERIOD ENDED DECEMBER 31, 2025**

	<u>2025</u>	<u>2024</u>
1) OPERATING ACTIVITIES:		
Cash received from grants and other financial supports	\$ -	\$ -
Deficit for the Year	(117,394)	37,163
Cash paid for expenditures	<u>6,201</u>	<u>993</u>
Net operating activities	(111,193)	38,156
2) INVESTMENT ACTIVITIES:		
Changes in fixed assets	<u>(13,292)</u>	<u>69,052</u>
Net cash used by investing activities	<u>(13,292)</u>	<u>69,052</u>
3) FINANCING ACTIVITIES:		
Increase in Equity	<u>58,216</u>	<u>(48,903)</u>
Net cash used by financing activities	<u>58,216</u>	<u>(48,903)</u>
Changes in cash	(66,269)	58,305
Cash, Beginning of the year	<u>81,521</u>	<u>23,216</u>
Cash, Ending of the year	<u>15,252</u>	<u>81,521</u>

BELIZE BIRD RESCUE

NOTES TO AUDITED FINANCIAL STATEMENTS FOR PERIOD ENDED DECEMBER 31, 2025 AND 2024

1. STATUS AND MATERIAL ACCOUNTING POLICY INFORMATION

Belize Bird Rescue (BBR) is a not-for-profit organization incorporated in Belize as a Company limited by guarantee and not having a share capital. The primary objectives of BBR are to manage and operate government sanctioned rehabilitation facility for injured and orphaned resident or migratory avian wildlife and to conserve avian wildlife through education and conservation projects.

The activities of a non-profit organization are regulated under the Non- Governmental Organizations Act, No.20 of 2000, which came into effect on the 9th February 2001.

Significant Accounting Policies

Accounting Convention

These financial statements have been prepared under the historical cost convention.

Fixed assets

Fixed assets are carried at cost and except in case of freehold land are depreciated by the reducing balance method at the following rates:

Motor vehicle	20%
Enclosures and Equipment	15%
Leasehold Developments	10%

Maintenance, repairs and renewals are charged against revenue in the year the expenditure is incurred: major renewals and improvements are capitalized.

When fixed assets are disposed of by sale or scrapping the cost and related accumulated depreciation are removed from the accounting record and any resulting gain or loss is included in the results of operation.

Inventories

Inventories are carried at cost and are valued using the first-in first-out (FIFO) method of valuation.

BELIZE BIRD RESCUE

NOTES TO AUDITED FINANCIAL STATEMENTS FOR PERIOD ENDED DECEMBER 31, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. *Basis of preparation*

Statement of compliance – The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of presentation – The financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Significant accounting judgments – The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Functional and presentation currency – The financial statements are presented in Belize dollars, which is also the functional currency of the Company.

- b. Change in accounting policies – The accounting policies adopted are consistent with those used in the previous financial year except that the Company has adopted the following standards, amendments and interpretations which did not have a significant effect on the financial performance or position of the Company. Some, however, give rise to additional disclosures or changes to the presentation of the financial statements.

BELIZE BIRD RESCUE

NOTES TO AUDITED FINANCIAL STATEMENTS FOR PERIOD ENDED DECEMBER 31, 2025 AND 2024

- c. Revenue recognition – Donation and grant income is recognized when Belize Bird Rescue obtains control of the resources, it is probable that the associated economic benefits will flow to the organization, and the amount can be measured reliably. Contributions subject to substantive conditions are recognized when those conditions have been satisfied. Amounts received before the relevant recognition criteria are met are recorded as deferred income or refundable advances, as appropriate.

- d. Accumulated Funds –

Accumulated funds represent the residual interest in the assets of Belize Bird Rescue after deducting all liabilities. As Belize Bird Rescue is a not-for-profit company limited by guarantee and does not have share capital, its net assets are presented as accumulated funds rather than shareholders' equity or retained earnings.

The Restricted Property and Equipment Fund represents contributions and other resources designated or restricted for the acquisition, construction, development or improvement of property, bird enclosures, equipment and other capital assets used in furtherance of the organization's objectives.

The Unrestricted Accumulated Fund represents accumulated operating surpluses and deficits that are not subject to externally imposed restrictions and are available to support the organization's general activities.

BELIZE BIRD RESCUE

NOTES TO AUDITED FINANCIAL STATEMENTS (CONTINUED) **PERIOD ENDED DECEMBER 31, 2025 AND 2024**

2. PROPERTY, PLANT AND EQUIPMENT

<i>Cost</i>	<i>Bird Enclosure & Equipment 15%</i>	<i>Nissan Frontier 20%</i>	<i>Red Nissan Truck 20%</i>	<i>Leasehold Dev't 10%</i>	<i>Total</i>
<i>Brought forward, January 1, 2025</i>	<i>218,846</i>	<i>68,900</i>	<i>86,285</i>	<i>8,695</i>	<i><u>382,726</u></i>
<i>Additions (Revaluation)</i>	<i><u>35,770</u></i>	<i>-</i>	<i>-</i>	<i>-</i>	<i><u>35,770</u></i>
<i>Deduction</i>	<i><u>(4,516)</u></i>	<i>-</i>	<i>-</i>	<i>-</i>	<i><u>(4,516)</u></i>
<i>Carried forward, December 31, 2025</i>	<i><u>250,100</u></i>	<i><u>68,900</u></i>	<i><u>86,285</u></i>	<i><u>8,695</u></i>	<i><u>413,980</u></i>
<i>Accumulated Depreciation</i>					
<i>Acc. Depreciation January 1 2025</i>	<i><u>(95,773)</u></i>	<i><u>(13,780)</u></i>	<i><u>(77,656)</u></i>	<i><u>(3,479)</u></i>	<i><u>(190,688)</u></i>
<i>Addition to Depreciation</i>	<i><u>(36,362)</u></i>	<i><u>(13,780)</u></i>	<i><u>(8,629)</u></i>	<i><u>(870)</u></i>	<i><u>(59,641)</u></i>
<i>Carried forward, December 31, 2025</i>	<i><u>(132,135)</u></i>	<i><u>(27,560)</u></i>	<i><u>(86,285)</u></i>	<i><u>(4,349)</u></i>	<i><u>(250,329)</u></i>
<i>Net Book Value December 31, 2025</i>	<i>117,965</i>	<i>41,340</i>	<i>-</i>	<i>4,346</i>	<i>163,651</i>

BELIZE BIRD RESCUE

NOTES TO AUDITED FINANCIAL STATEMENTS (CONTINUED) **PERIOD ENDED DECEMBER 31, 2025 AND 2024**

3. Jeremy Paul Larder & Nicola Buxton Payable

	<u>2025</u>	<u>2024</u>
Loan Balance	<u>17,413</u>	<u>\$ 18,158</u>
Loan is interest free with no set terms of repayment		

4. OPERATING EXPENSES

	<u>2025</u>	<u>2024</u>
Administration and supervision fee	14,275	19,722
Bank charges and interest	3,362	2,984
Bird feeding, medical and other cost	56,540	48,898
Education, Outreach & Support	6,734	4,320
Facilities Rental & Equipment fee	25,861	26,019
Salaries/Wages and staff benefits	91,676	72,512
Project expense	49,426	69,592
Travelling and Transport cost	20,132	20,748
Utilities	<u>12,409</u>	<u>12,377</u>
	<u>280,415</u>	<u>277,172</u>

5. TAXATION

The operation is registered as a not-for-profit Company limited by guarantee. Due to the Nature of its operation and sources of funds the entity is not subject to the compliance of Business Tax or General Sales Tax Act. Unless the Nature of the business changes and start providing taxable services then that portion of the Company's operation will be subject to taxation under the Business Tax and General Sales Tax Act.

* * * * *