

Belize Bird Rescue

***Audited Financial Statements for period
ended December 31, 2024***

BELIZE BIRD RESCUE

TABLE OF CONTENTS

	<u>Page</u>
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2024:	
Auditor's Report	1
Balance sheet	2
Statement of operation and retained earnings	3
Cash Flow statement	4
Notes to financial statements	5 - 9



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 2024 and the related statements of income, and retained earnings and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 financial statements referred to previously present fairly, in all material respects, the financial position of Belize Bird Rescue as of DECEMBER 31, 2024 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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BELIZE
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BELIZE BIRD RESCUE**AUDITED BALANCE SHEET
AS AT DECEMBER 31, 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>			
CURRENT ASSETS:			
Cash and bank balance		81,397	\$ 25,216
Rock Farm Current account		-	37,380
Accounts receivable		-	10,192
Intangible asset	1(b)	-	80,482
Security Deposit		<u>2,000</u>	<u>-</u>
Total current assets		83,397	153,270
PROPERTY, PLANT AND EQUIPMENT – Net	1,2	<u>190,688</u>	<u>184,407</u>
 TOTAL		<u>274,084</u>	<u>337,677</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Current Liabilities			
Other Current Liabilities		23,460	35,758
Subscribers loan payable	3	18,158	56,313
Fund Balance			
Capital Grant		66,796	117,099
Net Income/(Loss)		37,163	(109,302)
Retained Earnings		<u>128,507</u>	<u>237,809</u>
TOTAL		<u>274,084</u>	<u>337,677</u>

See notes to financial statements.

BELIZE BIRD RESCUE**AUDITED STATEMENT OF OPERATIONS AND RETAINED EARNINGS
FOR PERIOD ENDED DECEMBER 31, 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
SOURCES OF FUNDS		\$ <u>379,068</u>	\$ <u>192,090</u>
Net income		<u>379,068</u>	<u>192,090</u>
LESS:			
OPERATING EXPENSES	4	<u>(341,905)</u>	<u>(301,392)</u>
NET PROFIT / (LOSS)		<u>37,163</u>	<u>(109,302)</u>

See notes to financial statements.

	<u>2024</u>	<u>2023</u>
1) OPERATING ACTIVITIES:		
Cash received from grants and other financial supports	\$ -	\$ -
Net Income/ (Loss)	37,163	(109,302)
Cash paid for expenditures	<u>993</u>	<u>51,375</u>
Net operating activities	993	(57,928)
2) INVESTMENT ACTIVITIES:		
Changes in fixed assets	<u>69,052</u>	<u>(52,860)</u>
Net cash used by investing activities	<u>69,052</u>	<u>(52,860)</u>
3) FINANCING ACTIVITIES:		
Increase in Equity	<u>(114,990)</u>	<u>73,096</u>
Net cash used by financing activities	<u>(114,990)</u>	<u>73,096</u>
Changes in cash	56,180	(37,692)
Cash, Beginning of the year	<u>25,216</u>	<u>62,908</u>
Cash, Ending of the year	<u>81,396</u>	<u>25,216</u>

BELIZE BIRD RESCUE

NOTES TO AUDITED FINANCIAL STATEMENTS FOR PERIOD ENDED DECEMBER 31, 2024 AND 2023

1. STATUS AND SIGNIFICANT ACCOUNTING POLICIES

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, 2024 AND 2023

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, 2024 AND 2023

Adoption of New Standards, Amendments and Interpretations Effective from April 16, 2009:

IFRS 38 – Intangible Assets

Impairment of assets – International Accounting Standard No. 38, Intangible Assets (“IAS 38”), prescribes the accounting requirements for intangible assets, which are non-monetary assets which are without physical substance and identifiable (either being separable or arising from contractual or other legal rights). Intangible assets meeting the relevant recognition criteria are initially measured at cost, subsequently measured at cost or using the revaluation model, and amortized on a systematic basis over their useful lives (unless the asset has an indefinite useful life, in which case it is not amortized).

- c. Revenue recognition – Revenue is recognized when monies are received.

BELIZE BIRD RESCUE

NOTES TO AUDITED FINANCIAL STATEMENTS (CONTINUED) **PERIOD ENDED DECEMBER 31, 2024 AND 2023**

2. PROPERTY, PLANT AND EQUIPMENT

<i>Cost</i>	<i>Bird Enclosure & Equipment 15%</i>	<i>Chevy Farm Truck 20%</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, 2024</i>	213,430	6,500		86,285	8,695	<u>314,910</u>
<i>Additions (Revaluation)</i>	<u>5,416</u>	<u>1,435</u>	<u>68,900</u>	<u>-</u>	<u>-</u>	<u>75,751</u>
<i>Deduction</i>	<u>-</u>	<u>(7,935)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,935)</u>
<i>Carried forward, December 31, 2024</i>	<u>218,846</u>		<u>68,900</u>	<u>86,285</u>	<u>8,695</u>	<u>382,726</u>
<i>Accumulated Depreciation</i>						
<i>Acc. Depreciation January 1 2024</i>	<u>(62,946)</u>	<u>(-)</u>	<u>-</u>	<u>(60,399)</u>	<u>(2,609)</u>	<u>(125,945)</u>
<i>Addition to Depreciation</i>	<u>(32,827)</u>	<u>(-)</u>	<u>(13,780)</u>	<u>(17,257)</u>	<u>(870)</u>	<u>(64,734)</u>
<i>Carried forward, December 31, 2024</i>	<u>(95,773)</u>	<u>(-)</u>	<u>(13,780)</u>	<u>(77,656)</u>	<u>(3,479)</u>	<u>(190,688)</u>
<i>Net Book Value December 31, 2024</i>	<u>123,073</u>	=	<u>55,120</u>	<u>8,629</u>	<u>5,216</u>	<u>190,039</u>

BELIZE BIRD RESCUE

NOTES TO AUDITED FINANCIAL STATEMENTS (CONTINUED) **PERIOD ENDED DECEMBER 31, 2024 AND 2023**

3. Jeremy Paul Larder & Nicola Buxton Payable

	<u>2024</u>	<u>2023</u>
Loan Balance	<u>18,158</u>	<u>\$ 56,313</u>
Loan is interest free with no set terms of repayment		

4. OPERATING EXPENSES

	<u>2024</u>	<u>2023</u>
Administration and supervision fee	19,722	15,646
Bank charges and interest	2,984	3,386
Bird feeding, medical and other cost	48,898	48,035
Bitcoin Transaction fees	-	105
Depreciation	64,733	51,441
Education, Outreach & Support	4,320	9,570
Facilities Rental & Equipment fee	26,019	45,893
Salaries/Wages and staff benefits	72,511	94,856
Project expense	69,593	-
Travelling and Transport cost	20,748	15,326
Utilities	<u>12,377</u>	<u>17,134</u>
	<u>341,905</u>	<u>301,392</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.

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