



BELIZE FUND FOR A SUSTAINABLE FUTURE

Financial Statements

For the year ended 31 March 2024



Belize Fund for a Sustainable Future

Financial Statements

For the year ended 31 March 2024

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS Belize Fund for a Sustainable Future

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of the **Belize Fund for a Sustainable Future (the Fund)**, which comprises the statement of financial position as at 31 March 2024, the related statement of comprehensive income, the statement of change in net assets, and the 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 the Fund as at 31 March 2024, its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 the Fund 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 the financial statements in accordance with IFRSs, 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 the Fund'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 the Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibility

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 judgement and maintain professional scepticism 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 the Fund'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 the Fund'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 the Fund 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 entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund's 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 Belize LLP.

**Chartered Accountants
Belize City, Belize, C.A.
31 May 2024**

Belize Fund for a Sustainable Future

Statement of financial position

As at 31 March 2024

In Belize dollars

	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment-net	3.6, 4, 5	88,160	101,206
Total non-current assets		88,160	101,206
Current assets			
Cash and cash equivalents - restricted	3.8, 6	8,002,172	8,204,418
Cash and cash equivalents - unrestricted	3.8, 6	20,078	310
Accounts receivable and prepayments	3.7, 7	40,252	40,083
Total current assets		8,062,502	8,244,811
Total assets		8,150,662	8,346,017
Net assets and liabilities			
Net assets			
Restricted funds		-	-
Unrestricted funds		107,736	104,675
Total net assets		107,736	104,675
Liabilities			
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Accounts payable and accruals	3.9, 8	58,801	17,835
Deferred income	9	7,984,125	8,223,507
Total current liabilities		8,042,926	8,241,342
Total liabilities		8,042,926	8,241,342
Total net assets and liabilities		8,150,662	8,346,017

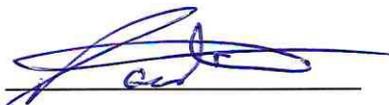
The accompanying notes form an integral part of these financial statements.

Approved on behalf of the Board and authorized for issue on 31 May 2024.

Signature of Director: _____



Signature of Director: _____



Print Name: Julianne Stockbridge

Print Name: Vincent Palacio

Belize Fund for a Sustainable Future

Statement of activities

For the year ended 31 March 2024

In Belize dollars

	Notes	Restricted	Unrestricted	2024	2023
Revenues					
Grant revenues	10	6,709,887	1,010,748	7,720,635	972,860
Other income	11	-	16,108	16,108	3,470
Total revenues		6,709,887	1,026,856	7,736,743	976,330
Expenses					
General and administrative expenses	12	6,709,887	1,001,441	7,711,328	868,730
Depreciation	12	-	22,354	22,354	2,925
Total expenses		6,709,887	1,023,795	7,733,682	871,655
Surplus for the year		-	3,061	3,061	104,675

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

Belize Fund for a Sustainable Future

Statement of changes in net assets

For the year ended 31 March 2024

In Belize dollars

	Restricted fund	Unrestricted fund	Total
As at 01 April 2023	-	104,675	104,675
Surplus for the year ended 31 March 2024	-	3,061	3,061
As at 31 March 2024	-	107,736	107,736
As at 01 April 2022	-	-	-
Surplus for the year ended 31 March 2023	-	104,675	104,675
As at 31 March 2023	-	104,675	104,675

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

Belize Fund for a Sustainable Future

Statement of cash flows

For the year ended 31 March 2024

In Belize dollars

	2024	2023
Cash flows from operating activities		
Changes in net assets for the year	3,061	104,675
Adjustments for non cash operating activities:		
Depreciation and amortisation expense	22,354	2,925
Cash flow before working capital	25,415	107,600
Changes in working capital components:		
Accounts receivables and prepayments	(169)	(40,083)
Accounts payable	40,966	17,835
Deferred income	(239,382)	8,223,507
Net cash provided by operating activities	(173,170)	8,308,859
Cash flows from investing activities		
Purchases of property, plant and equipment	(9,308)	(104,131)
Net cash used in investing activities	(9,308)	(104,131)
Cash flows from financing activities		
Net cash used in financing activities	-	-
Net changes in cash and cash equivalents	(182,478)	8,204,728
Cash and cash equivalents at the beginning of the year	8,204,728	-
Cash and cash equivalents at the end of the year	8,022,250	8,204,728
Comprised of:		
Cash and cash equivalents - restricted	8,002,172	8,204,418
Cash and cash equivalents - unrestricted	20,078	310
Cash and cash equivalents at the end of the year	8,022,250	8,204,728

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

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

1. General information

The **Belize Fund for a Sustainable Future (the Fund)** is a Belizean, non-profit organization, formally incorporated on 08 March 2022 and established to undertake charitable and scientific activities that provide funding and other forms of support for conservation and climate change adaptation activities in Belize, focused on our marine resources. These activities are identified and prioritized by relevant stakeholders including the Government of Belize, and includes other activities that may align with the achievement of the conservation commitments of Belize arising from or related to the Blue Bond Agreement, to help the people of Belize steward a sustainable future for the country of Belize.

The Fund's office is located at 15 Garden City Plaza, Mountain View Boulevard, Belmopan, Belize, C.A.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 New and revised IFRSs that are effective for the current year

The following amendments to International Financial Reporting Standards have become effective for the annual periods commencing on or after 01 January 2023:

- *IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17);*
- *Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements— Disclosure of Accounting Policies;*
- *Amendments to IAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules;*
- *Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates.*

Adoption of the amendments stated above has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2.2 New and revised IFRSs in issue but not yet effective

The following amendments to IFRSs will become effective for the annual periods beginning on or after 01 January 2024:

- *Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;*
- *Amendments to IAS 1 Classification of Liabilities as Current or Non-current;*
- *Amendments to IAS 1 Non-current Liabilities with Covenants;*
- *Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements;*
- *Amendments to IFRS 16 Lease Liability in a Sale and Leaseback.*

The directors of the Fund do not expect that the adoption of the standards and amendments listed above will have a material impact on the financial statements of the Fund in future periods.

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

3. Significant accounting policies

3.1 Statement of compliance

The Fund's accounting framework is the Generally Accepted Accounting Principles (US GAAP). The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs), adopted by the International Accounting Standards Board. There is no material changes with the conversion from US GAAP to IFRS.

3.2 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS').

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the following accounting policies.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the accounting policies selected for use by the Fund. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in relevant notes as summarised in Note 4. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value definition and measurements are disclosed in Note 3.16 (ii).

3.3 Functional and presentation currency

The financial statements are presented in Belize dollars (BZD), unless otherwise indicated. The Belize dollar is considered to be the functional currency as the majority of the Fund's transactions are denominated, measured, or funded in Belize dollars. All financial information presented in Belize dollars has been rounded to the nearest dollar.

3.4 Going concern

These financial statements have been prepared based on the going concern assumption, which means that assets are realised and liabilities are settled in the course of normal business operations. These financial statements do not include any adjustments which would be required had the Fund been unable to continue as a going concern.

3.5 Foreign currency translation

Transactions in foreign currencies during the year are translated into Belize dollars at the rates in effect on the dates of the transactions. Foreign currency balances outstanding at the balance sheet date are translated at the rates in effect on that date. Gains or losses on ordinary foreign exchange transactions are included in the results of operations.

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

3. Significant accounting policies (continued)

3.6 Property, plant and equipment

(i) Initial recognition and measurement

Property, plant and equipment are stated in the statement of financial position at cost less any subsequent accumulated depreciation or subsequent accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

(ii) Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date the asset is completed and ready for use.

Depreciation is recognised so as to write-off the cost of items of property, plant and equipment using the straight line method. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted appropriately.

(iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

At each reporting date, the Fund reviews the carrying amounts of tangible assets to determine whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Fund estimates the recoverable amount of cash-generating unit to which the asset belongs.

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

3. Significant accounting policies (continued)

3.6 Property, plant and equipment (continued)

(iii) Derecognition (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

3.7 Accounts receivable

Accounts receivable are financial assets stated initially at fair value which is taken to be their transaction cost and subsequently at their amortised cost less any loss allowance. Loss allowance is based on lifetime expected credit losses assessed and determined at initial recognition and subsequently adjusted for any changes in estimates and assumptions. Accounts receivable expected to be received in the next year are classified as current assets. If not, they are presented as non-current assets.

3.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held on call with financial institutions. Cash held for specific projects are classified as restricted cash balances.

Cash and cash equivalents are defined for the purpose of reporting cash flows as cash in hand, deposits held at call with banks, which are readily convertible, being those with original maturities of three months or less. Cash and cash equivalents are subsequently measured at amortised cost which approximates fair value.

3.9 Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of the business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Accounts payable is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.10 Related parties

The related parties of the Fund include: key management and entities with significant control.

Due to/due from related parties are amounts loaned to payable to related parties, identified by the Management. The terms and conditions of these agreements are at Management's discretion.

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

3. Significant accounting policies (continued)

3.11 Restricted fund

Funds with donor restriction – A donor-imposed restriction is a stipulation that specifies a use for a contributed asset that is more specific than broad limits resulting from the following: a) the nature of the not-for-profit entity, b) the environment in which it operates, and c) the purposes specified in its articles of incorporation or bylaws or comparable documents. This classification includes contributions whose use by the Fund is limited by donor-imposed stipulations that either expire by passage of time – such as pledges receivable - or can be fulfilled by actions of the Fund, such as usage for funding of specific programs within Fund's mission - including certain overhead and indirect costs – or for appropriation from true endowment investment income.

3.12 Revenue recognition

The Fund received a grant from Belize Blue Investment Fund LLC, it is recognized as a deferred income liability. Revenue from satisfying the Fund's mission is recognised in the accounting period in which the activities are rendered.

3.13 Taxation

The fund, a non-governmental organization, is exempt from paying business taxes under the Section 13.1 of the Non-Governmental Organization Act 315, revised edition 2011.

A general sales tax of 12.5% is levied on goods and services. The GST is a tax on consumer spending that is collected in stages, at the point of importation of the business purchases and on the sales of the businesses goods and services when the goods are sold or service is provided. The payment of tax on purchases are being accumulated as Sales Tax receivable which is netted against calculation of tax. The net tax payable is paid to the Government on a monthly basis.

3.14 Severance payable

In accordance with the Labour (Amendment) Act 2011 section 183, an employee continuously employed for the period from 5 to 10 year and terminated by employer or retires is entitled to severance pay of one week's wages for each year of service. Where an employee continuously employed over 10 years is entitled to severance pay of two week's wages for each year of service. The Fund has established a reserve to reflect its liability for all existing employees with over 5 years of continuous service.

3.15 Financial instruments

(i) Recognition and derecognition of financial instruments

Financial instruments, other than derivative financial instruments, are recognised on the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instruments.

Financial assets that are regular way purchased or sold are recognised using the trade date accounting, that is when the Fund commits to purchase or sell.

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

3. Significant accounting policies (continued)

3.15 Financial instruments (continued)

(i) Recognition and derecognition of financial instruments (continued)

Financial instruments that are not trade receivables are initially measured at fair value, which generally equates to acquisition cost, which includes transaction costs for financial instruments not subsequently measured at fair value. Trade receivables are recognised at transaction cost, if they do not contain a significant financing element (IFRS 15).

Financial assets are derecognised when:

- The contractual rights to cash flows from the financial asset expire, or
- The asset is transferred such that contractual rights to cash flows of the assets and the risks and rewards of ownership are transferred.

On de-recognition, the Fund recognised the differences between carrying amount and consideration.

In factoring arrangements and guaranteed receivables, transfer may not result in de-recognition, because the Fund retains exposure to risks and rewards to some extent. The Fund assesses its extended involvement and recognises a liability, such that the net of asset and liability represents the rights and obligations retained, measured based on the classification of the original asset.

Financial liabilities (or a part of) are derecognised when, and only when the obligation is extinguished - i.e., when the obligation specified in the contract is discharged or cancelled or expires. The gain or loss between the carrying value and amount paid is recognised in profit or loss.

If the terms of an existing financial liability (loans and borrowings) are substantially modified this will be considered to meet the criteria for derecognition of the original liability, and a new financial liability is recognised.

(ii) Classification and subsequent measurement of financial assets

Fair value through other comprehensive income (FVOCI)

If in addition to above, the business model also includes selling the assets, then these assets are measured at fair value with changes in fair value flowing through OCI. Interest income is calculated and presented as above. Impairment is included in profit or loss and reduces/ increases the fair value gain/ loss recognised in OCI reserve.

On derecognition, gains and losses are recycled to profit or loss and included in other gains/ losses.

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

3. Significant accounting policies (continued)

3.15 Financial instruments (continued)

(ii) Classification and subsequent measurement of financial assets (continued)

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria above are measured as FVTPL with changes in fair value presented in other gains/ losses.

For equity investments that the Fund considers to be long term strategic investments, the Fund has taken the election in IFRS 9 to present the changes in fair value through other comprehensive income. Unlike ii) above however, on sale of investments, the cumulative OCI gain/ loss will be transferred within equity and will not be recycled through profit or loss.

(iii) Classification and measurement of financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities, which are measured at amortised cost. Financial liabilities are classified at fair value through profit or loss if they are either held for trading or they are otherwise designated within this classification. Gains and losses on such financial liabilities are recognised within other gains and losses in the statement of comprehensive income.

A financial liability is classified as held for trading if (a) it has been acquired principally for the purposes of subsequent short-term repurchase; (b) on initial recognition it is part of a portfolio of identified financial instruments which have a pattern of short-term profit taking; or (c) it is a derivative financial instrument that is not designated and effective as a hedging instrument.

A financial liability may otherwise be designated at fair value through profit or loss upon initial recognition if such designation eliminates or reduces significantly a measurement or recognition inconsistency that would otherwise arise; or (b) the financial liability forms part of a group of financial assets, financial liabilities or both, which is managed and its performance evaluated on a fair value basis as a part of the Fund's documented risk management and investment strategies; and (c) it forms part of a contract containing one or more embedded derivatives and the entire contract can be so designated in accordance with applicable financial reporting standards.

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

3. Significant accounting policies (continued)

3.15 Financial instruments (continued)

(iii) Classification and measurement of financial liabilities (continued)

Financial liabilities (continued)

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis, within finance costs in the statement of comprehensive income.

The Fund derecognises financial liabilities when the obligations of the Fund are discharged, cancelled or have expired.

(iv) Financial assets impairment - credit loss allowance for ECL

The Fund assesses, on a forward-looking basis, the ECL for financial assets measured at AC. The Fund measures ECL and recognises net impairment losses on financial assets at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Accounts receivable are presented in the statement of financial position net of the allowance for ECL.

The Fund applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of students over a period of 24 month before each balance sheet date and the corresponding historical losses experienced within the period. The effect from adjustments to historical loss rates for macroeconomic factors is not material because performance obligations are short-term in nature.

For other financial assets that are subject to IFRS 9 ECL model, the Fund applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Fund identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL").

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

4. Critical accounting estimates and judgements

In the application of the Fund's accounting policies, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. As a result of the volatility in the global financial markets, management's estimates may change and result in a significant impact on the Fund. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by Management on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, including those involving estimations (see as follows), that Management has made in the process of applying the Fund's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and affect the amounts of assets and liabilities within the next financial year; and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that affect the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1 Useful life of property, plant and equipment

The Fund's property, plant and equipment are depreciated using the straight-line method over their estimated useful lives which are based on Management's business plans and operational estimates, related to those assets. The factors that could affect the estimation of useful lives include the following: (i) changes in asset utilisation rates, (ii) changes in maintenance technology, (iii) changes in regulations and legislation and (iv) unforeseen operational issues. Any of the above could affect prospective depreciation of property, plant and equipment and their carrying and residual values. Management periodically reviews the appropriateness of assets' useful economic lives. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefits to the Fund.

The estimated useful lives for the current and comparative year of property, plant and equipment are as follows:

Category	Percentage
Motor vehicle	20%
Furniture and equipment	20%
Computer equipment	20%

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

4. Critical accounting estimates and judgements (continued)

4.2 Impairment of property, plant and equipment

At each reporting date the Fund's Management assesses whether there is any indication of impairment of property, plant and equipment. If at least one such indication exists, Management estimates the recoverable amount of assets, which is calculated as a higher of fair value less costs to sell and the value in use. An asset's carrying amount is written down to its recoverable amount and the difference is charged as impairment to loss to the statement of profit or loss and other comprehensive income in the period when the fact of impairment was established. If the circumstances change and management decides that the value of property, plant and equipment and capital construction-in-progress has increased, the provision for impairment will be fully or partially reversed.

The estimation of the recoverable amount requires the Fund to make judgements regarding long-term forecasts of future revenues and costs related to the assets subject to review. In turn, these forecasts are uncertain in that they require assumptions about demand for products and future market conditions. Significant and unanticipated changes to these assumptions and estimates included within the impairment reviews could result in significantly different results than those recorded in the financial statements. Details of the annual evaluation are disclosed in Note 5.

4.3 Initial recognition of related party transactions

In the normal course of business the Fund enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analyses.

4.4 Write-off policy

Financial assets are written-off, in whole or in part, when the Fund exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. Determining the cash flows for which there is no reasonable expectation of recovery requires judgement. Management considered the following indicators that there is no reasonable expectation of recovery: receivables being past due over 360 days.

5. Property, plant and equipment

2024	Motor vehicle	Furniture and fixtures	Computer Equipment	Total
Cost				
As at 01 April 1 2023	79,094	12,040	12,997	104,131
Additions	-	-	9,308	9,308
Disposals	-	-	-	-
As at 31 March 2024	79,094	12,040	22,305	113,439

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

5. Property, plant and equipment (continued)

2024	Motor vehicle	Furniture and fixtures	Computer Equipment	Total
Accumulated depreciation				
As at 01 April 2023	1,554	810	561	2,925
Additions	15,819	4,121	2,414	22,354
Disposals	-	-	-	-
As at 31 March 2024	17,373	4,931	2,975	25,279
Net book values				
As at 31 March 2024	61,721	7,109	19,330	88,160
As at 31 March 2023	77,540	11,230	12,436	101,206
2023	Motor vehicle	Furniture and fixtures	Computer Equipment	Total
Cost				
As at 01 April 2022	-	-	-	-
Additions	79,094	12,040	12,997	104,131
Disposals	-	-	-	-
As at 31 March 2023	79,094	12,040	12,997	104,131
2023	Motor vehicle	Furniture and fixtures	Computer Equipment	Total
Accumulated depreciation				
As at 01 April 2022	-	-	-	-
Additions	1,554	810	561	2,925
Disposals	-	-	-	-
As at 31 March 2023	1,554	810	561	2,925
Net book values				
As at 31 March 2023	77,540	11,230	12,436	101,206
As at 31 March 2022	-	-	-	-

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

6. Cash and cash equivalents

	2024	2023
Restricted:		
Cash held at bank - restricted: Belize Bank Limited	3,369,043	6,600,948
Cash held at bank - restricted Atlantic Bank Limited - Checking	3,033,129	-
Cash held at bank - restricted Atlantic Bank Limited - Savings	1,600,000	1,603,470
	8,002,172	8,204,418
Unrestricted		
Cash held at bank - unrestricted Atlantic Bank Limited	19,578	-
Cash on hand	500	310
	20,078	310

The Fund received a grant from the Belize Blue Investment Fund LLC, and the funds are restricted to be used in accordance to the Fund's mission. The unrestricted cash balance represented interest earned from an Atlantic Bank Savings account, and are grant monies received from Belize Blue Investment Fund LLC.

7. Accounts receivables and prepayments

	2024	2023
Trade receivables	7,198	5,139
Prepayments with supplies	3,054	4,944
Security deposit for credit card	30,000	30,000
	40,252	40,083

8. Accounts payables and accruals

	2024	2023
Trades payables	56,771	11,174
Other payables	2,030	6,661
	58,801	17,835

9. Deferred income

	2024	2023
Deferred income	7,984,125	8,223,507
	7,984,125	8,223,507

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

9. Deferred income (continued)

When monies are received from Belize Blue Investment Fund LLC, it is recognised as a deferred income liability. As monies are being spent in accordance to the funds mission, the monies are recognised as revenues.

10. Revenues

	2024	2023
Revenues - restricted	6,709,887	559,563
Revenues - unrestricted	1,010,748	413,297
	7,720,635	972,860

11. Other income

	2024	2023
Interest income	16,108	3,470
	16,108	3,470

12. Expenditures

	Restricted	Unrestricted	2024	2023
Grants:				
Government Strategic Allocation	3,830,600	-	3,830,600	-
Grant Award Programs	2,879,287	-	2,879,287	559,563
Total Grants	6,709,887	-	6,709,887	559,563
General and administrative				
Personnel expenses	-	425,357	425,357	136,171
Office and IT expenses	-	102,277	102,277	68,688
Vehicle expenses	-	11,681	11,681	3,411
Contractual services expenses	-	355,330	355,330	39,235
Communications and marketing expenses	-	63,761	63,761	60,324
Outreach capacity & building grantees	-	28,567	28,567	-
Monitor, Evaluation & Learning	-	14,468	14,468	1,338
Total General and administrative	-	1,001,441	1,001,441	309,167
Depreciation expense	-	22,354	22,354	2,925
	-	22,354	22,354	2,925

Belize Fund for a Sustainable Future

Notes to the financial statements

For the year ended 31 March 2024

In Belize dollars

13. Commitments

The Belize Fund for a Sustainable Future (BFSF) was created to provide financial support for marine and coastal conservation initiatives that are in line with Belize's national priorities and conservation pledges under the Blue Bond. The Grants Award Program (GAP) and the Government Strategic Allocation (GSA), which together are the two main initiatives. While the GSA funds government agencies in charge of maintaining our coastal and marine resources, the GAP largely supports non-profit organizations working on projects that encourage the sustainable use of these resources.

As at 31 March 2024, the following funds were approved by the Board of Directors to be committed towards the programs:

	2024	2023
Government Strategic Allocation	7,862,216	4,279,782
Grants Award Program	1,173,589	3,635,661
	9,035,805	7,915,443

14. Subsequent events

Subsequent events have been evaluated through 31 May 2024, 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.



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**INDEPENDENT AUDITOR'S REPORT
on the Additional Information**

**TO THE BOARD OF DIRECTORS
Belize Fund for a Sustainable Future**

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The schedule is presented for the purposes of additional analysis and is not a required part of the financial statements. Such additional information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The additional information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC).

Opinion

In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Moore Belize LLP.

**Chartered Accountants
Belize City, Belize, C.A.
31 May 2024**

Belize Fund for a Sustainable Future

Statement of financial position

As at 31 March 2024

In Belize dollars

	2024	2023
Assets		
Current assets		
Bank balance - Checking account	6,402,172	6,600,948
Bank balance - Saving account	1,619,578	1,603,470
Petty cash	500	310
GST refund	7,198	5,139
Prepaid expenses	-	1,950
Supplier deposit	3,054	2,994
Credit card security deposit	30,000	30,000
Total current assets	8,062,502	8,244,811
Non-current assets		
Vehicles	79,094	79,094
Office equipment	12,040	12,040
IT equipment	22,305	12,997
Accumulated depreciation	(25,279)	(2,925)
Total non-current assets	88,160	101,206
Total assets	8,150,662	8,346,017
Net assets and liabilities		
Liabilities		
Current liabilities		
Accounts payable	56,771	11,174
Credit card	1,915	1,380
Taxes and others		
Income tax	-	3,725
Social Security	-	832
Withholding Tax - Contractor/Supplier	115	724
Deferred income/ Unearned revenue		
Funds pending to be disbursed GSA	449,182	4,279,782
GAP Funds committed pending to be disbursed	1,588,756	3,076,098
GAP Funds allocated pending to be disbursed	-	644,121
Unearned revenues	5,946,187	223,506
Total current liabilities	8,042,926	8,241,342
Total liabilities	8,042,926	8,241,342
Net assets		
Unrestricted funds	107,736	104,675
Total net assets	107,736	104,675
Total net assets and liabilities	8,150,662	8,346,017

Belize Fund for a Sustainable Future

Statement of activities

For the year ended 31 March 2024

In Belize dollars

	Restricted	Unrestricted	2024	2023
Revenues				
Grant revenues	6,709,887	1,010,748	7,720,635	972,860
Other income	-	16,108	16,108	3,470
Total revenues	6,709,887	1,026,856	7,736,743	976,330
Expenses				
Grant expenses				
GAP expenses disbursed	6,709,887	1,001,441	7,711,328	868,730
Total Grant expenses	6,709,887	1,001,441	7,711,328	868,730
Expenses				
Operating expenses	-	22,354	22,354	2,925
Total operating expenses	-	22,354	22,354	2,925
Total expenses	6,709,887	1,023,795	7,733,682	871,655
Surplus for the year	-	3,061	3,061	104,675

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

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