MOORE

TURNEFFE ATOLL SUSTAINABILITY ASSOCIATION

Financial Statements

For the year ended 31 December 2025

Turneffe Atoll Sustainability Association

Financial Statements

For the year ended 31 December 2025

Table of contents

MOORE

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
Turneffe Atoll Sustainability Association

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Turneffe Atoll Sustainability Association (the Association)**, which comprises the statement of financial position as at 31 December 2025, the statement of activities, the statement of changes in net assets, the statement of cash flows for the year then ended, and notes to the financial statements, comprising a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS 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 the Association 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 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 the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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 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 Association'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 Association'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 Association 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 Association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Association'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 Audit Advisory LLC.

Chartered Accountants
Belize City, Belize, C.A.
21 May 2026

Turneffe Atoll Sustainability Association

Statement of financial position

As at 31 December 2025

In Belize dollars

	Notes	2025	2024 (Restated)
Assets			
Current assets			
Cash and cash equivalents - restricted	**6**	**572,222**	783,616
Cash and cash equivalents - unrestricted	**6**	**36,247**	38,744
Accounts and other receivables	**7**	**214,437**	126,497
Total current assets		**822,906**	948,857
Non-current assets			
Property, plant and equipment	**5**	**5,765,663**	5,223,845
Total non-current assets		**5,765,663**	5,223,845
Total assets		**6,588,569**	6,172,702
Net assets and liabilities			
Net assets			
Fund balance		**3,747,647**	3,600,797
Total net assets		**3,747,647**	3,600,797
Current liabilities			
Deferred income	**8**	**572,222**	783,616
Accounts and other payables	**9**	**106,926**	274,597
Borrowings	**10**	**121,520**	300,000
Total current liabilities		**800,668**	1,358,213
Non-current liabilities			
Borrowings	**10**	**2,000,000**	1,200,030
Severance payable	**11**	**40,254**	13,662
Total non-current liabilities		**2,040,254**	1,213,692
Total liabilities		**2,840,922**	2,571,905
Total liabilities and net assets		**6,588,569**	6,172,702

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

Approved on behalf of the Board and authorised for issue on 21 May 2026.

Signature of Director: ______________________ Signature of Director: ______________________

Print Name: Lindsay Garbutt, Chairman Print Name: Valdemar Andrade, Executive Director

Turneffe Atoll Sustainability Association

Statement of activities

For the year ended 31 December 2025

In Belize dollars

	Notes	2025	2024 (Restated)
Income			
Income - restricted	**12**	**2,849,388**	3,494,260
Income - unrestricted	**13**	**1,022,253**	916,413
Total income		**3,871,641**	4,410,673
Expenditure			
General and administrative expenses	**14**	**(1,383,398)**	(1,129,334)
Enforcement program expenses	**15**	**(834,076)**	(861,083)
Financial sustainability program expenses	**16**	**(505,698)**	(640,332)
Adaptive management program expenses	**17**	**(466,824)**	(452,731)
Stakeholder engagement program expenses	**18**	**(152,082)**	(148,829)
Partner expenses		**(2,055)**	-
Total expenditure		**(3,344,133)**	(3,232,309)
Net surplus before depreciation		**527,508**	1,178,364
Depreciation	**5**	**(380,658)**	(310,018)
Net surplus for the year		**146,850**	868,346

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

Turneffe Atoll Sustainability Association

Statement of changes in net assets

For the year ended 31 December 2025

In Belize dollars

Fund Balance	Notes	2025	2024 (Restated)
Balance at 01 January (as previously stated)		**-**	960,358
Restatement of prior-year error	24	**-**	1,772,093
Balance at 01 January (restated)		**3,600,797**	2,732,451
Net surplus for the year		**146,850**	868,346
Balance at 31 December		**3,747,647**	3,600,797

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

Turneffe Atoll Sustainability Association

Statement of cash flows

For the year ended 31 December 2025

In Belize dollars

	2025	2024 (Restated)
Cash flows from operating activities		
Net surplus for the year	**146,850**	868,346
Adjustments for non cash operating activities:		
Depreciation expense	**380,658**	310,018
Loss on disposal of assets	**43,891**	148,018
Cash flow before working capital	**571,399**	1,326,382
Changes in working capital:		
(Increase) in accounts and other receivables	**(87,941)**	(40,813)
(Decrease)/increase in accounts and other payables	**(167,671)**	1,846
Increase in severance payable	**26,592**	1,615
Increase in interest payable	**121,520**	-
(Decrease)/Increase in deferred income	**(211,394)**	163,559
Decrease in prepayment and other assets	**-**	17,788
Net cash provided by operating activities	**252,505**	1,470,377
Cash flows from investing activities		
Purchases of property, plant and equipment	**(966,366)**	(1,379,681)
Net cash used in investing activities	**(966,366)**	(1,379,681)
Cash flows from financing activities		
Proceeds from loan	**2,000,000**	-
Repayment of loan	**(1,500,030)**	-
Net cash provided by financing activities	**499,970**	-
Net changes in cash and cash equivalents	**(213,891)**	90,696
Cash and cash equivalents at the beginning of the year	**822,360**	731,664
Cash and cash equivalents at the end of the year	**608,469**	822,360
Comprised of:		
Cash on hand	**250**	490
Cash at bank	**608,219**	821,870
Cash and cash equivalents at the end of the year	**608,469**	822,360

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

1. General information

The **Turneffe Atoll Sustainability Association** (the Association) is an entity duly incorporated as a non-profit organization, limited by guarantee, not having a share capital, under and by virtue of the Companies Act, Chapter 250 of the Laws of Belize, Central America.

The Association operates from its registered office at #62 Bella Vista, Belize City, Belize. At 31 December 2025, the Organization had 35 employees.

The Association is committed to working towards improving stewardship and the environmental integrity of the Turneffe Atoll Marine Reserve (TAMR) through effective collaborative protected areas management, community involvement, and strategic partnerships.

The Association's income consists of grants from international donors and sponsors, grants from member states, other grants, and income derived from operations.

2. Material accounting policies

2.1 Statement of compliance

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB").

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Association takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.3 Functional and presentation currency

These financial statements are presented in Belize dollars (BZD), unless otherwise indicated. Transactions in other currencies are treated as transactions in foreign currencies. All financial information presented in Belize dollars (BZD) has been rounded to the nearest dollar.

2.4 Foreign currency translation

Assets and liabilities held in United States dollars are translated at a rate of USD 1.00 to BZD 2.00. Other currencies are translated at rates of exchange prevailing at the balance sheet dates. Expenses are translated using rates of exchange at the transaction date.

2. Material accounting policies (continued)

2.5 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation

The values of items of property, plant and equipment are reduced for usage and obsolescence 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 calculated to write-off the cost of items of property, plant and equipment (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is generally recognised in profit and loss.

Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefit is expected from its continued use. Any gain or loss on disposal is recognised as the difference between the sales proceeds and the carrying amount of the asset and recognised in profit or loss.

2.6 Impairment of non-financial assets

At each reporting date, the Association reviews the carrying amounts of tangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of cash-generating unit to which the asset belongs.

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 as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses (except for goodwill), 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.

2. Material accounting policies (continued)

2.6 Impairment of non-financial assets (continued)

A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.7 Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are initially measured at the transaction price (this includes transaction cost except in the initial measurement of financial assets that will be measured at fair value through profit or loss). If however the arrangement constitutes a financing transaction it is then measured at the present value of the future payments, discounted at a market related interest rate.

Cash and cash equivalents

Cash and cash equivalents include 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.

Accounts receivable and prepayment

Accounts receivable and prepayment are initially measured at the transaction price (including transaction cost) and are subsequently measured at amortised cost using effective interest method.

At the end of each reporting period, Management assesses whether there is objective evidence of impairment on accounts receivable and prepayments. Objective evidence includes significant financial difficulty of the debtor, breach in contract and probability of bankruptcy and repayment trends. Impairment is measured as the difference between the carrying value and the discounted estimated future cash flows. When objective evidence exists, the impairment is recorded immediately.

Derecognition

A financial asset or, where applicable a part of a financial asset or part of a group of similar financial assets is derecognised when the contractual rights to the cash flows from the asset expire, or when the Association transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

2. Material accounting policies (continued)

2.7 Financial instruments (continued)

(i) Financial assets (continued)

Derecognition (continued)

If the Association neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Association recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Association retains substantially all the risks and rewards of ownership of a transferred financial asset, the Association continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that have been recognised in the other comprehensive income and accumulated in equity is recognised in profit and loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as either financial liabilities at fair value through profit or loss, or other financial liabilities, as appropriate. The Association determines the classification of its financial liabilities at initial recognition.

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially measured at the transaction price (including transaction costs) and are subsequently measured at amortized cost using the effective interest method.

Derecognition of a financial liability

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

2. Material accounting policies (continued)

2.7 Financial instruments (continued)

(ii) Financial liabilities (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Interest

Interest is recognised in the statement of activities for all interest bearing financial instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.8 Income recognition

The Association recognises income when it is probable that the economic benefits will flow to the Association and the amount can be measured reliably. Donor contributions received with conditions attached are initially recognised as deferred income and presented as a liability. Such income is recognised in surplus or deficit only when the related conditions are fulfilled or when eligible expenditures are incurred in accordance with the donor agreements. Contributions received without donor-imposed conditions are recognised as income when received.

The Association's primary sources of income include grants from donors. Restricted funds includes cash contributions received by donors which are restricted and to be used as per the grant agreement. Unrestricted funds includes other income and cash contributions received by the organization which were not restricted by donors and are to be spent on any portion of the project disbursements. All contributions are considered to be available for unrestricted use unless specifically restricted by donors.

2.9 Expense recognition

Expenses are recognised on the accrual basis in the period the goods are received or services are rendered.

2.10 Taxation

The Association is exempt from business tax pursuant to the Income and Business Tax Act, Chapter 55 (Section 108, Subsection 1 (f) of the Substantive Laws of Belize (Revised Edition 2000).

2. Material accounting policies (continued)

2.11 Going concern

These financial statements have been prepared based on the going concern assumption, which means that assets are realized 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 Association been unable to continue as a going concern.

2.12 Related parties

An entity is related to the Association, if:

(i) directly, or indirectly through one or more intermediaries, the entity controls, is controlled by, or is under common control with, the Association (this includes parents, subsidiaries and fellow subsidiaries); has an interest in the Association that gives it significant influence over the Association; or has joint control over the Association;

(ii) the entity is an associate of the Association;

(iii) the entity is a joint venture in which the Association is a venturer;

(iv) the entity is a member of the key management personnel of the Association or its parent;

(v) the entity is a close member of the family or any individual referred to in (i) or (iv);

(vi) the entity is the Institution that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the entity is a post-employment benefit plan for the benefit of employees of the Association, or of any Association that is a related party of the Association.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

2.13 Severance payable

The Association has a severance provision in place in accordance with Belize's Labour Act (Chapter 297). It recognizes its obligation to provide severance payments to employees whose contracts are terminated under specific circumstances, such as redundancy, dismissal, or other forms of involuntary termination.

In April 2011, the Labour Act was revised to establish the following severance payment requirements:

(a) Employees with five to ten years of service are entitled to one week's pay for each year of service upon termination.

(b) Employees with more than ten years of service are entitled to severance pay upon termination or resignation, calculated as one week's pay per year of service prior to April 2011 and two weeks' pay per completed year of service thereafter.

3. Critical accounting estimates and judgements

3.1 Accounting estimates

The preparation of financial statements in conformity with IFRS for SME's requires Management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Although these are based on management's best knowledge of current events and actions, actual results ultimately may differ from these estimates.

The estimates and underlying assumptions are reviewed 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.

3.2 Useful life of property, plant and equipment

The estimated useful lives for the current and comparative years of the assets in property, plant and equipment, intangible assets, and leasehold improvements are as follow:

Description	Years
Buildings & structures	3 - 40 years
Boats & outboard engines	5 - 15 years
Furniture, fixtures & equipment	3 - 25 years
Computer & electronics	3 - 5 years
Motor vehicles	5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

3.3 Impairment of financial assets

At reporting date, the Association reviews the carrying amounts of its contributed assets held at fair value to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of each asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the institute estimates the recoverable amount of the Association of assets to which the asset belongs. The impairment loss is measured as the difference between the recoverable amount of the asset and its carrying amount. Any impairment loss is charged to the statement of comprehensive income immediately it arises.

4. Project commitments

4.1 MesoAmerican Reef Fund

MAR Fund – Parametric Insurance

The MesoAmerican Reef Fund and the Association signed an agreement on 15 November 2022 to provide grant funding in the sum of USD 56,248.25 to enable the Association to reduce damage to the reef caused by Hurricane Lisa, and to prevent further damage through rehabilitation and repairs. On 29 September 2023, the MesoAmerican Reef Fund agreed to transfer an additional budget of USD 118,751.75 to support the continuation of the reef response actions for the covered area of Turneffe Atoll.

MAR Fund – KFW

The MesoAmerican Reef Fund and the Association signed an agreement on 17 May 2024, project number KFW FII-002-2024 for the “Conservation and sustainable use of marine resources in Turneffe Atoll Marine”. MARFund has agreed to grant seven hundred and forty eight thousand one hundred and ninety US dollars (USD 748,190) to increase management effectiveness to at least 75% by facilitating improvements to natural resource monitoring and surveillance and enforcement program.

4.2 Belize Marine Protected Areas Network Limited (BMPAN)

BMPAN and the Association entered into a grant agreement on 28 June 2024. BMPAN was selected by Belize Fund for the purpose of establishing a Strategic Partnership and provide grant funding for the strategy projected named: Improving Management Effectiveness of the BMPAN for Effective Enforcement and Compliance. These funds are earmarked to cover 100% of salaries for 5 co-managed marine protected areas including Turneffe Atoll Marine Reserve (TAMR). Grants funds to TASA will be disbursed as follows: Year 1 BZD 319,335, Year 2 BZD 416,991 and Year 3 BZD 416,991.

4.3 Turneffe Enterprises Limited

A grant agreement was signed on 05 October 2022 between Turneffe Enterprises Limited and the Association for the purpose of preserving Turneffe’s environmental assets, providing sustainable development support within the reserve, managing commercial fishing within the reserve, and establishing a Flats Fishing Working Group. The grant sum is BZD 1,500,000 to be dispersed over a period of 5 years.

4.4 Protected Areas Conservation Trust

The Protected Areas Conservation Trust (PACT) granted the Association BZD 140,000 in July 2024 under the platform Investment Strategy 2.0 Bridge Financing Program to support co-managers while the finalize the CIS 2.0 Investment modality. Funds can be used for training and capacity building, operational cost, personnel emoluments, procurement of equipment, maintenance cost and utilities.

4. Project commitments (continued)

4.5 Inter-American Development Bank LAB

A grant agreement was signed on 08 December 2022 between the Inter-American Development Bank (IDB) LAB and the Association for the purpose of contributing to the conservation and adaptation efforts in the TAMR through the implementation of digital technologies that will improve the management of marine areas that provide significant socio-economic benefits to the local fishing communities. The grant sum is USD 400,000, project titled Harnessing Digital technology and Innovation for Belize's Smart Marine Initiative.

4.6 Global Conservation

Global Conservation and the Association entered into a grant agreement on 10 May 2023 under the Project Name Supporting Rapid Response MPA Protection for a total of USD 200,000. In addition, Global Conservation (GC) agreed to achieving Matching Funding, dollar to dollar match ($1:$1), GC commits to matching 100% of the funding provided by new donors.

4.7 Belize Fund for a Sustainable Future

The Belize Fund for a Sustainable Future (BFSF) and the Association signed an agreement on 24 November 2022 to provide grant funding in the sum of BZD 187,642.40 to assist the Association in strengthening the management of Belize Marine Protected Areas.

On 17 May 2023, the Association and the BFSF signed an agreement whereby the BFSF is to provide grant funding in the amount of BZD 831,788 for a project, being referred to as "Improving Management of TAMR through Technological Solutions".

4.8 Athropocene Institute M2 Protected Seas/Global Conservation

The Association and the Anthropocene Institute, under an agreement dated 18 February 2025, formally confirmed their joint commitment to fund the refurbishment of the Mauger Caye Conservation Outpost within the Turneffe Atoll Marine Reserve. This project will enhance housing and operational capacity for the Turneffe Atoll Sustainability Association (the Association) enforcement team and partners, including the Belize Coast Guard, while strengthening marine protection through improved infrastructure and a radar-equipped command center. The total contribution of USD 110,000 will be equally shared between both institutions, with completion anticipated by the second quarter of 2025.

4. Project commitments (continued)

4.9 National Oceanic and Atmospheric Administration (NOAA)

The National Oceanic and Atmospheric Administration (NOAA), under an agreement dated October 2022, confirmed its grant to the Turneffe Atoll Sustainability Association (TASA). The main objective of the project is to enhance capacity to address the management priorities identified in the 2017 MPAConnect Capacity Needs Assessment for Belize's Marine Protected Areas (MPAs). The total project funding, including counterpart contributions from TASA, was USD 395,502, with USD 187,028 allocated for FY2022 and USD 208,474 for FY2023. Although the original grant amount was USD 200,000, TASA received USD 172,170 as the grant was terminated prior to full disbursement as per US President executive order, January 2025. Additionally, at least one knowledge product will be developed and shared with the broader Caribbean MPA network to support regional capacity-building efforts.

4.10 Blue Action Fund

The Association signed a Sub-Grantee Agreement on 17 January 2025 with the Belize Audubon society, acknowledging that it is named as a sub-grantee in the project proposal titled "Building Environmental, Social and Economic Resilience of MPAs and Coastal Communities in Belize," under the grant agreement between the Blue Action Fund and the Belize Audubon Society. Under the terms of the agreement, Blue Action Fund will provide the grantee with a grant of up to €3,251,983 (the "Blue Action Contribution") for the period January 2025 through December 2029, in accordance with the purposes and conditions outlined in the agreement. From this grant, the Association will receive BZD132,562 in period one and BZD 140,104 in period two.

5. Property, plant and equipment

31 December 2025	Land	Buildings & Structures	Boats & outboard engines	Furniture, fixtures & equipment	Computer & electronics	Motor vehicles	Construction in progress	Totals
Cost								
As at 01 January 2025	**972,500**	**3,882,426**	**499,901**	**745,805**	**174,391**	**183,829**	**68,709**	**6,527,561**
Additions	-	**92,800**	**17,000**	**6,912**	**21,488**	**-**	**828,166**	**966,366**
Disposals	-	**-**	**(112,595)**	**(29,233)**	**(39,104)**	**(1,022)**	**-**	**(181,954)**
Transfers	-	**80,361**	**308,283**	**-**	**29,051**	**-**	**(417,695)**	**-**
Balance 31 December 2025	**972,500**	**4,055,587**	**712,589**	**723,484**	**185,826**	**182,807**	**479,180**	**7,311,973**
Accumulated depreciation								
As at 01 January 2025	**-**	**(511,500)**	**(233,515)**	**(381,761)**	**(90,137)**	**(86,803)**	**-**	**(1,303,716)**
Charge for the period	**-**	**(148,571)**	**(113,180)**	**(71,208)**	**(25,286)**	**(22,413)**	**-**	**(380,658)**
Eliminated on disposals	**-**	**-**	**83,835**	**19,329**	**33,879**	**1,021**	**-**	**138,064**
Balance 31 December 2025	**-**	**(660,071)**	**(262,860)**	**(433,640)**	**(81,544)**	**(108,195)**	**-**	**(1,546,310)**
Net book value:								
As at 31 December 2025	**972,500**	**3,395,516**	**449,729**	**289,844**	**104,282**	**74,612**	**479,180**	**5,765,663**
As at 31 December 2024	972,500	3,370,926	266,386	364,044	84,254	97,026	68,709	**5,223,845**

The Association has classified the Witconcrete in Buildings & Structures. The Witconcrete is a concrete tanker ship that has been around since WW2. It has been in the possession of Belize Sugar Industry (BSI) since 2003 and was used to store molasses. The concrete ship was donated by BSI to the Association during the fiscal year 2021 to sink and use as an artificial reef and dive site. The value of the asset was brought into the books at BSI's original purchase value of $800,000 USD ($1,750,000 BZD) plus all other associated costs of cleaning and transporting the ship to the location. The carrying amount of the Witconcrete is approximately BZD 2,309,451 (2024: BZD 2,375,034).

5. Property, plant and equipment (continued)

The carrying amount of fixed assets pledged as collateral for borrowings as of 31 December 2025 is BZD 5,765,663 (2024: BZD 5,223,845).

The amount of contractual commitments for the acquisition of property, plant and equipment as of 31 December 2025 is BZD 52,824 (2024: BZD 10,586).

31 December 2024	Land	Buildings & Structures	Boats & outboard engines	Furniture, fixtures & equipment	Computer & electronics	Motor vehicles	Construction in progress	Totals
Cost								
As at 01 January 2024	-	3,838,490	561,934	808,329	195,059	82,088	-	**5,485,900**
Additions	972,500	46,336	134,091	9,895	46,409	101,741	68,709	**1,379,681**
Disposals	-	(2,400)	(196,124)	(72,419)	(67,077)	-	-	**(338,020)**
Transfers	-	-	-	-	-	-	-	**-**
Balance 31 December 2024	972,500	3,882,426	499,901	745,805	174,391	183,829	68,709	**6,527,561**
Accumulated depreciation								
As at 01 January 2024	-	(376,722)	(237,057)	(365,062)	(128,571)	(76,288)	-	**(1,183,700)**
Charge for the period	-	(135,178)	(60,741)	(79,418)	(24,166)	(10,515)	-	**(310,018)**
Eliminated on disposals	-	400	64,283	62,719	62,600	-	-	**190,002**
Balance 31 December 2024	-	(511,500)	(233,515)	(381,761)	(90,137)	(86,803)	-	**(1,303,716)**
Net book value:								
As at 31 December 2024	972,500	3,370,926	266,386	364,044	84,254	97,026	68,709	**5,223,845**
As at 31 December 2023	-	3,461,768	324,877	443,267	66,488	5,800	-	**4,302,200**

6. Cash and cash equivalents

	2025	2024 (Restated)
Cash at bank		
Atlantic Bank Limited-2110000825	**212,630**	246,138
Atlantic Bank Limited-0100237940	**121,047**	173
Atlantic Bank Limited-2110006007	**104,248**	207,358
Atlantic Bank Limited-0100279823	**101,661**	25,250
Atlantic Bank Limited-2110052742	**54,572**	245,121
Atlantic Bank Limited-0100304779	**13,496**	22,985
Belize Bank Limited- 236831010120000	**565**	74,845
Total cash at bank	**608,219**	821,870
Cash on hand	**250**	490
Total cash and cash equivalents	**608,469**	822,360
Restricted cash and cash equivalents		
Beginning balance	**783,616**	181,070
Additional restricted funds	**211,394**	602,546
Total restricted cash and cash equivalents	**572,222**	783,616
Unrestricted cash and cash equivalents	***36,247***	38,744
Total cash and cash equivalents	**608,469**	822,360

7. Accounts and other receivables

	2025	2024 (Restated)
Accounts receivable	**214,046**	117,752
Other receivables	**-**	5,853
Prepayments	**391**	2,892
	214,437	126,497

8. Deferred income

	Notes	2025	2024 (Restated)
PACT		**121,047**	52,237
AHERN		**108,237**	-
Belize Fund (BMPAN)		**104,248**	207,358
Blue Action Fund		**101,661**	-
Global Conservation		**47,043**	-
MAR Fund KFW	**21**	**40,132**	268,106
Protected Seas		**10,857**	-
Marfund Parametric Insurance		**20,000**	25,249
Yellow Dog		**10,000**	-
MPA Connect		**6,451**	-
TENT		**2,546**	-
Inter-American Development Bank LAB	**20**	**-**	74,845
Other		**-**	155,821
Restricted funds		**572,222**	*783,616*
Total deferred income		**572,222**	783,616

Deferred income from donors represents cash contributions received with donor-imposed restrictions that will be recognised as income when the related project expenditures are incurred. The unspent restricted balances are maintained as restricted cash and cash equivalents and may be used only for the purposes specified by the donors.

9. Accounts and other payables

	2025	2024 (Restated)
Accounts payable	**105,874**	109,085
Other payables	**1,052**	165,512
	106,926	274,597

10. Borrowings

	2025	2024 (Restated)
Non-current borrowings		
Development Finance Corporation	**2,000,000**	-
Althelia Sustainable Ocean Fund SICAV	**-**	1,200,030
Total non-current borrowings	**2,000,000**	1,200,030
Current borrowings		
Althelia Sustainable Ocean Fund SICAV	**-**	300,000
Interest payable - DFC	**121,520**	-
Total current borrowings	**121,520**	*300,000*
Total borrowings	**2,121,520**	1,500,030

Borrowings consist of a BZD 2,000,000 loan from the Development Finance Corporation obtained in early 2025. The loan bears interest at 7.5% per annum and is repayable over a 10-year term, with principal repayments commencing after a 24-month grace period and interest payable annually beginning 12 months after the initial disbursement. The purpose of the financing is to refinance the Mirova loan, settle amounts outstanding under the revolving line of credit, and partially fund solar system upgrades. At year-end, accrued interest payable on borrowings amounted to BZD 121,520 and is presented within current liabilities, while the loan principal is classified as non-current based on contractual maturities.

At 31 December 2025, the Association had access to an undisbursed revolving line of credit from the Development Finance Corporation with a maximum facility amount of BZD 150,000, which remained fully undrawn at the reporting date. The facility bears interest at a variable rate of 7.50% per annum on amounts withdrawn. A grace period of 12 months from the date of first disbursement applies. During the grace period, interest on withdrawn amounts is payable annually, with the first interest payment due 12 months from the date of first disbursement. Principal and accrued interest are repayable in one lump-sum instalment on or before 12 months from the date of initial disbursement. As no amounts had been drawn down as at 31 December 2025, no liability has been recognised in the statement of financial position in respect of this facility.

The Association's borrowings are secured by a floating debenture over the assets of the Association dated 5 May 2025 (Instrument No. LTU-202500865; BCCAR Registration No. 00036408). In addition, the borrowings are supported by promissory notes dated 20 January 2025 issued in the name of the Association for an aggregate amount of BZD 2,150,000.

11. Severance payable

	2025	2024 (Restated)
Balance at 01 January	**13,662**	12,047
Severance accrued	**26,592**	1,615
Severance paid	**-**	-
Balance at 31 December	**40,254**	13,662

12. Income - restricted

	Notes	**2025**	2024 (Restated)
Funds released from restrictions			
MAR Fund KFW	**21**	**834,155**	352,746
BMPAN		**443,602**	292,724
Turneffe Flats		**325,000**	350,000
PACT 2.0		**314,006**	85,193
IDB Lab	**20**	**287,347**	436,457
Global Conservation		**132,957**	-
Global Conservation Match		**110,864**	160,050
BFSF		**103,110**	386,185
Protected Seas		**100,055**	-
NOAA		**77,839**	55,485
Blue Action Fund		**53,433**	-
MAR Fund Parametric Ins		**43,374**	25,000
Other Donors		**17,062**	161,407
AHERN		**6,584**	100,000
HRI MAR Fund		**-**	10,000
Irish Aid		**-**	21,366
The Nature Conservancy		**-**	790,187
Fauna & Flora International		**-**	249,960
MARFUND		**-**	4,000
GCFI		**-**	13,500
Total funds released from restrictions		**2,849,388**	3,494,260
Total income - restricted		**2,849,388**	3,494,260

13. Income - unrestricted

	2025	2024 (Restated)
Unrestricted		
Statutory fees	**279,975**	284,057
Resort contribution	**343,050**	381,807
Blue talk donations	**110,720**	182,130
Partner visits	**110,129**	-
Educational visits	**64,146**	69,268
Other income	**60,547**	10,230
Other donations	**53,686**	38,883
Returned unused donations	**-**	(49,962)
Total unrestricted	**1,022,253**	916,413
Total income - unrestricted	**1,022,253**	916,413

14. General and administrative expenses

	2025	2024 (Restated)
Salaries and wages	**388,789**	346,212
Interest expense	**257,412**	122,741
Contract labour	**105,434**	129,469
Staff incentives	**42,014**	69,844
Gratuity	**25,200**	-
Health insurance	**14,149**	(2,891)
Loan fees	**64,921**	-
Office rent	**64,600**	51,906
Bank and credit card fees	**55,879**	18,722
Allowances	**43,925**	37,044
Loss on disposal of assets	**43,891**	148,018
Project evaluation expense	**40,200**	-
Meetings, food, travel, venue	**35,058**	24,094
Professional fees	**28,187**	71,582
Severance expense	**26,592**	1,615
Online subscriptions	**25,951**	17,356
Office expenses	**23,119**	-
Utilities	**21,934**	22,675
Maintenance and repairs	**20,937**	34,523
Insurance	**12,422**	12,256
Social security expense	**11,612**	22,402
Other expenses	**10,056**	(42,294)
Office supplies	**8,582**	9,860
Fuel	**5,691**	9,331
Licenses and permits	**3,230**	1,480
Travel and entertainment	**2,320**	9,818
Uniform expense	**673**	11,444
Courier expenses	**620**	2,127
Total general and administrative expenses	**1,383,398**	1,129,334

15. Enforcement program expenses

	2025	2024 (Restated)
Salaries and wages	**331,678**	310,215
Fuel expense	**146,001**	130,249
Repairs and maintenance	**131,915**	140,552
Rations	**67,482**	71,335
Purchase of equipment	**54,124**	68,184
Staff insurance	**31,747**	28,595
Social security expense	**18,827**	6,173
Capacity building	**18,691**	13,628
Cleaning supplies	**16,004**	11,384
Other expenses	**6,692**	22,611
Staff incentives	**8,365**	4,750
Allowances	**2,550**	-
App development	**-**	53,407
Total enforcement program expenses	**834,076**	861,083

16. Financial sustainability program expenses

	2025	2024 (Restated)
Salaries and wages	**151,972**	124,777
Visits expense	**102,378**	58,998
Marketing	**79,689**	264,437
Product development	**45,050**	-
Maintenance and repairs	**39,790**	37,264
Blue Talk cost of sales	**29,754**	92,257
Allowances	**19,850**	-
Other expenses	**14,498**	41,555
Staff insurance	**7,616**	7,676
Social security expense	**5,622**	5,046
Staff capacity building	**4,349**	1,197
Park fee	**5,130**	7,125
Total financial sustainability program expenses	**505,698**	640,332

17. Adaptive management program expenses

	2025	2024 (Restated)
Salaries and wages	**231,277**	198,620
Fisheries catch data	**110,427**	13,398
Long term atoll monitoring	**30,794**	26,362
Operational costs	**25,085**	4,983
Spawning aggregation	**20,602**	13,888
Water quality monitoring	**13,150**	-
Allowances	**7,641**	7,635
Social security expense	**7,436**	6,667
Staff insurance	**6,996**	7,068
Mangrove and seagrass	**6,538**	-
Flats fishery work group	**2,709**	4,907
Other expenses	**2,369**	2,160
Training and refreshers	**1,114**	16,337
Reef health	**686**	1,757
Coral restoration	**-**	26,598
Parametric insurance payouts	**-**	82,193
App development	**-**	40,158
Total adaptive management program expenses	**466,824**	452,731

18. Stakeholder engagement program expenses

	2025	2024 (Restated)
Community awareness	**58,018**	30,846
Salaries and wages	**47,441**	18,054
Collaboration and stakeholder expenses	**33,157**	92,950
Promoting sustainable use	**8,578**	3,248
Social security expense	**1,905**	-
Staff insurance	**1,594**	1,431
Allowances	**1,081**	2,300
Supplemental livelihoods	**308**	-
	152,082	148,829

19. Inter-American Development Bank project reconciliation

	Notes	2025	2024 (Restated)
Beginning balance		**74,845**	122,972
Grant receipts		**212,502**	388,330
Technical assistance and management	12	**(287,347)**	(436,457)
Ending balance	8	**-**	74,845

20. MAR Fund (KfW) project reconciliation

	Notes	2025	2024 (Restated)
Beginning balance		**268,106**	-
Grant receipts		**606,181**	620,852
Technical assistance and management	12	**(834,155)**	(352,746)
Ending balance	8	**40,132**	268,106

21. Related party transactions

Related party transactions include amounts paid to or received from members of the Board of Directors, key management personnel, affiliates, and other entities with which the Association has a close relationship. These transactions may take the form of advancements, allowances, loans, or other financial arrangements, and are conducted in the normal course of business.

Key management compensation

	2025	2024 (Restated)
Payment of compensation to key management (salaries and allowances)	**99,600**	84,000
	99,600	84,000

22. Contingencies

The Association has no contingent liabilities in respect of legal claims arising in the ordinary course of business. Management assesses potential contingent liabilities by reviewing outstanding legal and regulatory matters, evaluating the probability of an outflow of economic benefits, and consulting with legal advisers where necessary. Based on this assessment, management has concluded that there are no contingent liabilities that require recognition or disclosure as at the reporting date.

23. Prior year restatement

During the year, the Association identified a prior-period error relating to the accounting treatment of a donated asset, the Witconcrete (Note 5). Based on a review of the gifting agreement, it was concluded that no future performance-related conditions were attached to the donation that would require the recognition of a liability. Accordingly, in line with IFRS for SMEs Section 24.4(a), the donated asset and the corresponding income should have been recognised at the date the asset was received. In prior periods, the donation had been recognised as deferred income. The comparative figures have therefore been restated to reverse the deferred income balance, with a corresponding adjustment to opening equity at the beginning of the prior year. The prior-year restatement relating to deferred income had no impact on net cash flows for the year, as it relates to the timing of income recognition for a donated asset and does not affect cash receipts or payments.

During the year, the Association also identified a prior-period error relating to accounts payable, where certain expenses that had been incurred and settled in prior periods remained outstanding on the accounts payable listing. The comparative figures have therefore been restated to remove these balances, resulting in a reduction of accounts payable and a corresponding adjustment to opening fund balance.

In addition, certain comparative figures have been reclassified to improve presentation and consistency with the current-year financial statements. These reclassifications did not result in any change to total assets, total liabilities, fund balance, or surplus for the period.

The effect of the prior-year restatement and reclassifications on the statement of financial position and statement of activity for the year ended 31 December 2024 is summarised below:

Financial Statement Line	2024 (Previously stated)	Adjustments	Re-classification	2024 (Restated)
Assets				
Cash and cash equivalents	822,120	-	240	**822,360**
Accounts and other receivables	123,845	57,247	(54,595)	**126,497**
Prepayments and other assets	57,247	-	(57,247)	**-**
Property, plant and equipment	5,155,138	14,352	54,355	**5,223,845**
	6,158,350	**71,599**	**(57,247)**	**6,172,702**

23. Prior year restatement (continued)

Financial Statement Line	2024 (Previously stated)	Adjustments	Re-classification	2024 (Restated)
Net assets and liabilities				
Fund balance	1,814,352	1,772,093	14,352	**3,600,797**
Deferred income	2,402,366	(1,618,750)	-	**783,616**
Accounts and other payables	427,940	(153,343)	-	**274,597**
Severance payable	13,662			**13,662**
Borrowings (current)	-	-	300,000	**300,000**
Borrowings (non-current)	1,500,030	-	(300,000)	**1,200,030**
	6,158,350	**-**	**14,352**	**6,172,702**
Income and expenditures				
Income	4,454,423	(43,750)	-	**4,410,673**
Stakeholder engagement program expenses	148,829	-	-	**148,829**
General and administrative expenses	1,207,900	43,750	(122,316)	**1,129,334**
Enforcement program expenses	875,686	(14,352)	(251)	**861,083**
Financial sustainability program expenses	614,148	-	26,184	**640,332**
Adaptive management program expenses	443,845	-	8,886	**452,731**
Depreciation of property and equipment	310,018	-	-	**310,018**
	853,997	**(14,352)**	**(87,497)**	**868,346**

24. Subsequent events

Subsequent events have been evaluated through 21 May 2026, 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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