

Registered Company No. 08204716  
Registered Charity No. 1149889

**CARIBBEAN BIODIVERSITY FUND**

**FINANCIAL STATEMENTS**

**30 SEPTEMBER 2013**

## CARIBBEAN BIODIVERSITY FUND

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**CARIBBEAN BIODIVERSITY FUND**

**Legal and administrative information**

**Company Number:** 08204716

**Charity Number:** 1149889

**Trustees**

Dr Jens Mackensen – appointed 28 October 2013

Mr Robert Weary – appointed 6 September 2012

Mr Peter Hilliges – appointed 6 September 2012 / resigned 28 October 2013

**Company Secretary**

Oakwood Corporate Secretary Limited

**Registered Office**

3<sup>rd</sup> Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

**Auditor**

Chantrey Vellacott DFK LLP  
Chartered Accountants & Statutory Auditor  
Cheviot House  
53 Sheep Street  
Northampton  
NN1 2NE

**Solicitors**

Ropes & Gray LLP  
5 New Street Square  
London  
EC4A 3BF

**Bankers**

UBS Financial Services Inc.  
925 4<sup>th</sup> Avenue  
20<sup>th</sup> Floor  
Seattle WA  
98104-1157

**Accountants**

Baker Tilly Gomez  
The Deanery  
28 Cumberland Street  
P.O. Box N-1991  
Nassau, The Bahamas

**CARIBBEAN BIODIVERSITY FUND**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

The Trustees have pleasure in presenting their report of the charitable company for the period ended 30 September 2013.

**Structure, Governance and Management**

The Caribbean Biodiversity Fund (CBF) is an endowment fund created on September 6<sup>th</sup>, 2012 with support from the German Development Bank (KfW), The Nature Conservancy (TNC), and the Global Environment Facility (GEF) – through the World Bank and the United Nations Development Program (UNDP).

The CBF incorporated as a UK Registered Company (No. 08204716) on 6<sup>th</sup> September 2012 and was registered as a UK Registered Charity (No. 1149889) on 23<sup>rd</sup> November 2012. Its governing documents are its Memorandum and Articles of Association.

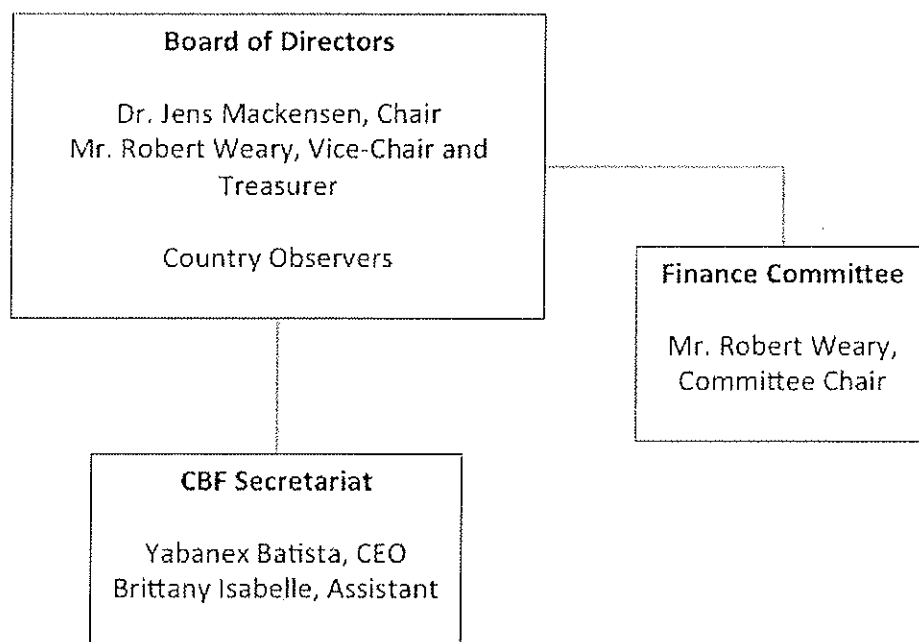
**Governance Structure:**

The CBF is governed by the CBF Board of Directors, which is currently composed of two permanent members: KfW (German Development Bank), currently represented by Dr. Jens Mackensen; and The Nature Conservancy (TNC), currently represented by Mr. Robert Weary.

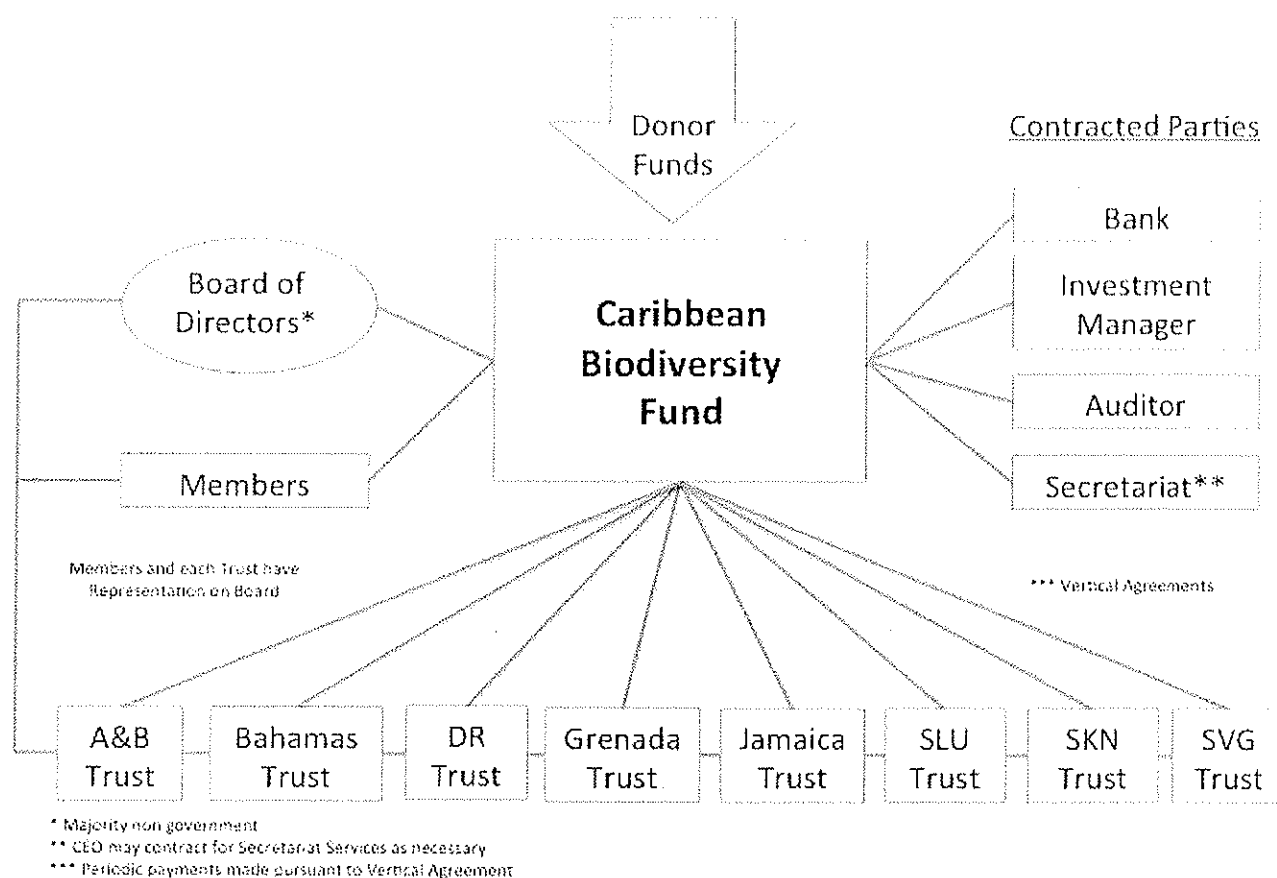
The current 8 CBF participating countries (Antigua and Barbuda, The Bahamas, Dominican Republic, Grenada, Jamaica, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines) have designated CBF Country Observers to attend the Board Meetings and serve as national focal points on CBF matters. Once the National Protected Area Trust Funds (NPATFs) or National Conservation Trust Funds (NCTFs), to be supported by the CBF, are established each one of them will appoint a Director to the CBF Board. As per the Articles of Association and Operations Manual, once the NPATFs are in place, the CBF will start making payments to these trust funds, which in turn will make grants to governmental and non-governmental institutions.

A CBF Secretariat, tasked with carrying out all day-to-day operations of the CBF and headed by a Chief Executive Officer, is located in Nassau, The Bahamas. The organizational charts below show the structure of the CBF as well as how the CBF interacts with its major stakeholders.

**Caribbean Biodiversity Fund  
Organizational Chart**



### CBF Organization and Flow of Funds



### Objectives and activities

The objectives of the CBF are to promote for the benefit of the public the conservation, protection, management and expansion of the National Protected Areas Systems of the Participating Countries by providing a sustainable flow of funds to support, without limitation, enforcement, infrastructure, monitoring needs and other activities that contribute substantially to the conservation, protection and maintenance of biodiversity within the National Protected Areas Systems or any other area of environmental significance of the Participating Countries.

### Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. As indicated in the CBF Articles of Association, the CBF was established for the benefit of the public as it promotes the conservation, protection, management and expansion of the National Protected Areas Systems of the Participating Countries.

## CARIBBEAN BIODIVERSITY FUND

### REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30 SEPTEMBER 2013 (continued)

#### Strategic Report

##### Achievements and Performance

During Fiscal Year 2013 the CBF activities and achievements included the following:

##### 1. Management

- A CBF CEO was hired in March 2013. The contract with this initial CEO was terminated in September 2013. A CEO hiring committee was created to begin the search for a new CEO.
- A total of 6 CBF Board Meetings were held in 2013.
- KfW announced that in the coming fiscal year Mr. Peter Hilliges (KfW Director to the CBF) would be stepping down from his functions as Director and that KfW would appoint a replacement.
- A CBF Finance Committee, chaired by the CBF Treasurer, was created.

##### 2. Finance

- An accounting firm (Baker Tilly Gomez), investment manager firm (UBS Arbour Group), and auditor (Chantrey Veillacott DFK) were contracted.

##### 3. CBF Endowment Funding

- Two CBF-KfW financing agreements to fund the CBF endowment, totalling 20.0 million Euros, were signed on October 16<sup>th</sup> and December 17<sup>th</sup>, 2012. KfW made an initial deposit of 15.0 million Euros to the CBF bank account in January 2013.
- The TNC-CBF Financing Agreement, totalling US\$8.0 million, was signed on March 12<sup>th</sup>, 2013.
- Negotiations with the World Bank were initiated in order to complete the financing agreement for US\$7.2 million.

##### 4. Participation in Regional Activities

- The CBF attended and participated in the Caribbean Challenge Initiative Summit held in May 2013. The CBF also participated in the Third Senior Officials Meeting, in preparation for the Summit.

#### Financial Review

##### 1. Financing Agreements

As of September 30<sup>th</sup>, 2013 three financing agreements to endow the CBF were signed (see Achievements and Performance Section). The KfW made an initial deposit of 15,000,000€ (US\$20,286,126 / £12,865,461) into the CBF bank account in January 2013. No investments were made during Fiscal Year 2013.

##### 2. Investment Policy

The CBF adopted an Investment Policy in September 2102 that defines the guidelines and objectives of the CBF investment strategy. The Policy includes the guidelines for an investment strategy that aims at achieving a 7% return on investments on the CBF endowment funds. Investment management of the assets of the Caribbean Biodiversity Fund shall be in accordance with the following asset allocation guidelines:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Preferred</u>
Equities	10%	40%	25%
Fixed Income	40%	80%	60%
Alternative Investments	0%	10%	5%
Cash and Equivalents	.5 of 1%	20%	10%

Investments results and compliance with the CBF Investment Policy will be monitored by the CBF Board and its Finance Committee and periodically discussed with the investment managers in order to evaluate results and decide upon any necessary changes to the investment strategy.

## CARIBBEAN BIODIVERSITY FUND

### REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30 SEPTEMBER 2013 (continued)

#### 3. Reserves Policy

The CBF is an endowment fund, which is currently being funded by KfW (the German Development Bank), The Nature Conservancy (TNC), and the Global Environment Facility (GEF). To date, a total of US\$42.0 million have been pledged to endow the CBF. As part of its management strategy, the CBF has established an investment strategy aimed at achieving a total of 7% returns on investments. The CBF will pay to the National Protected Area Trust Funds (NPATFs) or National Conservation Trust Funds (NCTFs) a total 4.5% return on investments. The CBF Secretariat will operate based on a 0.5% return on investments. However, to help cover the start-up costs, the KfW has provided 150,000€.

While subject to market behaviour, the CBF investment strategy is designed to keep in place the CBF capital and allow for payments to the NCTFs. In addition a fundraising strategy for the CBF will be designed and implemented in the following fiscal years in order to generate a larger volume of returns and thus continue to secure the financial sustainability of the institution and fulfil its objectives.

#### Principal Risks and Uncertainties

The CBF Board has recognized the importance of having a Risk Register and strategies to manage all risks associated to the CBF including financial, reputational, and others. The Register is currently under development, but has been delayed due to the resignation of the CBF CEO. Once established, the Risk register will serve as a key management tool for the CBF Board and its Director.

#### Plans for the Future Period

For Fiscal Year 2014 (October 1<sup>st</sup>, 2013 – September 30<sup>th</sup>, 2014), the CBF will focus on the following areas:

##### 1. CBF Operations

- Hire new CEO (subsequently appointed in January 2014)
- Register the CBF as a foreign company in the Bahamas.
- Set-up the CBF local Nassau, Bahamas Office.
- Establish an FY2014 Annual Operating Plan
- Complete Risk Register

##### 2. Accounting and Auditing

- Finalize establishment of the CBF accounting system.
- Finalize the CBF Office and Procedures Manual, which will provide guidelines for day-to-day activities of the CBF Secretariat in areas such as human resources, budgeting, travel expenses, emergency procedures and others.
- Open CBF a local bank account (in the Bahamas)

##### 3. Endowment Funding and Fundraising

- Finalize financing agreement with the World Bank for its US\$7.2 million contribution to the CBF endowment.
- Finalize financing agreement with UNDP (United Nations Development Programme) for its US\$750,000 contribution to the CBF endowment.
- Establish a CBF Fundraising Strategy aimed at increasing the CBF capital base.

##### 4. Marketing and Communications

- Establish a CBF marketing and communications strategy including having in place key communications materials such as facts sheets/brochures and a website.

##### 5. National Protected Area Trust Funds (NPATFs) / Conservation Trust Funds (NCTFs)

- Continue to assist countries in the establishment of the NCTFs.

Beyond Fiscal Year 2014, the medium and longer term activities of the CBF will focus on implementing the CBF Fundraising Strategy and working with countries on the establishment of their NPATF / NCTF.

CARIBBEAN BIODIVERSITY FUND

REPORT OF THE TRUSTEES  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

**Statement of Trustees' Responsibilities**

The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the trustees should follow best practice and;

- Select suitable accountancy policies and then apply them consistently.
- Make judgements and estimates that are both prudent and responsible.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Constitution of the Charity.

The trustees are also responsible for safeguarding the assets of the Charity and hence take all reasonable steps for the prevention and detection of fraud and any other irregularities.

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the trustees are aware;

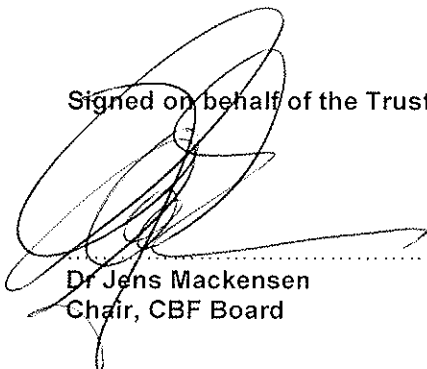
- There is no relevant audit information of which the Charity's Auditors are unaware
- The trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditors are aware of such information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

**Auditor**

A resolution to re-appoint Chantrey Vellacott DFK LLP as auditors for the ensuing year will be proposed at a meeting of the trustees.

Signed on behalf of the Trustees



Dr Jens Mackensen  
Chair, CBF Board

Dated: 23 May 2014



## CARIBBEAN BIODIVERSITY FUND

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CARIBBEAN BIODIVERSITY FUND

We have audited the financial statements of the Caribbean Biodiversity Fund for the period ended 30 September 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2013, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CARIBBEAN BIODIVERSITY FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CARIBBEAN BIODIVERSITY FUND  
(continued)

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Chantrey Vellacott DFK LLP*

Elliot Harris (Senior Statutory Auditor)  
for and on behalf of CHANTREY VELLACOTT DFK LLP  
Chartered Accountants and Statutory Auditor  
Northampton

Date: 5/6/14

CHANTREY VELLACOTT DFK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CARIBBEAN BIODIVERSITY FUND

Statement of financial activities for the period ended 30 September 2013  
(incorporating an income and expenditure account)

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2013 £
<b>Incoming resources</b>				
<b>Incoming resources from generated funds</b>				
Investment income	2	37	3,628	3,665
<b>Incoming resources from charitable activities</b>				
Funding for charitable activities	3	128,396	12,737,447	12,865,843
<b>Total incoming resources</b>		<u>128,433</u>	<u>12,741,075</u>	<u>12,869,508</u>
<b>Resources expended</b>				
Charitable activities	4	49,777	227,105	276,882
Governance Costs	6	16,908	-	16,908
<b>Total resources expended</b>		<u>66,685</u>	<u>227,105</u>	<u>293,790</u>
<b>Net incoming resources</b>	7	<u>61,748</u>	<u>12,513,970</u>	<u>12,575,718</u>
<b>Net movement in funds</b>		61,748	12,513,970	12,575,718
Funds brought forward		-	-	-
<b>Funds at 30 September 2013</b>	11	<u><u>61,748</u></u>	<u><u>12,513,970</u></u>	<u><u>12,575,718</u></u>

All of the above results are derived from continuing activities.  
There are no other recognised gains and losses other than those stated above

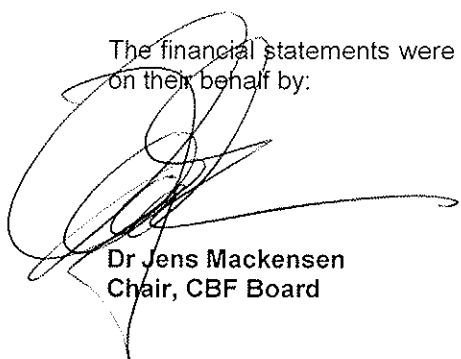
The notes on pages 12 – 15 form part of these financial statements

# CARIBBEAN BIODIVERSITY FUND

## Balance sheet at 30 September 2013

	Notes	2013 £
<b>Current assets</b>		
Cash on deposit		12,640,121
		<hr/>
		12,640,121
<b>Current liabilities</b>		
Creditors: amounts due within one year	8	(64,403)
		<hr/>
<b>Net current assets</b>		12,575,718
		<hr/>
<b>Total assets</b>		12,575,718
		<hr/> <hr/>
<b>Represented by:</b>		
Endowment funds	9	12,513,970
Unrestricted funds	10	61,748
		<hr/>
		12,575,718
		<hr/> <hr/>

The financial statements were approved by the Trustees, and authorised for issue on 23rd May 2014 and signed on their behalf by:



Dr Jens Mackensen  
Chair, CBF Board

Company Number: 08204716

The notes on pages 12 – 15 form part of these financial statements

## CARIBBEAN BIODIVERSITY FUND

### Cash flow statement as at 30 September 2013

	Notes	2013 £
Net cash inflow from operating activities	12	12,636,456
Returns on investments	13	3,665
		<hr/>
Increase in cash in the period		12,640,121
Opening net funds		-
		<hr/>
Closing net funds at 30 September 2013		12,640,121
		<hr/>

The notes on pages 12 – 15 form part of these financial statements

## CARIBBEAN BIODIVERSITY FUND

### Financial statements for the period ended 30 September 2013

#### Notes forming part of the financial statements

##### 1. Principal accounting policies

###### a) Basis of accounting

The accounts have been prepared under the historical cost convention and are in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005 and updated in 2008) applicable accounting standards and the Companies Act 2006.

###### b) Incoming resources

All income is accounted for on a receivable basis.

###### c) Resources expended

Expenditure is included when incurred and is matched with the relevant income stream.

Costs are allocated between charitable and other expenditure according to the nature of the cost.

Governance costs include those costs incurred in the governance of the charity. These costs include costs related to statutory audit together with legal and professional fees and the costs of trustee meetings.

###### d) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources.

###### e) Funds

The charity maintains the following funds:

Endowment funds – these are funds subject to specific restrictions imposed by donors. The purpose and use of the funds are set out in note 9 to the financial statements

Unrestricted funds – these are funds which the trustees are free to use in accordance with the charitable objects.

###### f) Taxation

The Caribbean Biodiversity Fund, as a registered charity, is exempt from taxation of its income and gains falling within sections 466-493 of the Corporation Tax Act 2010 to the extent that they are applied to its charitable objectives. No tax charge has arisen this period.

##### 2. Funding for charitable activities

	Unrestricted £	Endowment £	2013 £
Grant income - KfW	128,396	12,737,447	12,865,843
	<hr/>	<hr/>	<hr/>
	128,396	12,737,447	12,865,843
	<hr/>	<hr/>	<hr/>

CARIBBEAN BIODIVERSITY FUND

Financial statements for the period ended 30 September 2013

Notes forming part of the financial statements

3. Funding for charitable activities

	Unrestricted £	Endowment £	2013 £
Grant income - KfW	128,396	12,737,447	12,865,843
	<u>128,396</u>	<u>12,737,447</u>	<u>12,865,843</u>

4. Charitable activities

	Unrestricted £	Endowment £	2013 £
Support costs (note 5)	49,777	227,105	276,882
	<u>49,777</u>	<u>227,105</u>	<u>276,882</u>

5. Support costs

	Unrestricted £	Endowment £	2013 £
Chief Executive Officer costs	23,961	-	23,961
Relocation expenses	3,190	-	3,190
Travel costs	17,029	-	17,029
Office costs	942	-	942
Insurance	4,490	-	4,490
Foreign exchange losses	165	227,105	227,270
	<u>49,777</u>	<u>227,105</u>	<u>276,882</u>

No trustees received any remuneration during the period.  
No expenses were reimbursed to trustees during the period.

6. Governance costs

	2013 £
Audit fee	8,500
Accountancy fees	3,460
Legal fees	4,948
	<u>£16,908</u>

CARIBBEAN BIODIVERSITY FUND

Financial statements for the period ended 30 September 2013

Notes forming part of the financial statements

7. Governance costs

	2013 £
Audit fee	8,500
Accountancy fees	3,460
Legal fees	4,948
	<hr/>
	£16,908
	<hr/> <hr/>

8. Net incoming resources for the year

	2013 £
This is stated after charging:	
Audit fee	8,500
	<hr/>

9. Creditors due within one year

	2013 £
Trade creditor	53,403
Accruals	11,000
	<hr/>
	£64,403
	<hr/> <hr/>

10. Endowment funds

	Balance Brought forward £	Income £	Expenditure £	Balance 30 Sept 2013 £
<b>Endowment funds</b>				
Antigua & Barbuda	-	1,262,096	(22,496)	1,239,600
Bahamas	-	-	-	-
Dominican Republic	-	4,215,526	(75,142)	4,140,384
Grenada	-	1,262,096	(22,496)	1,239,600
Jamaica	-	2,215,069	(39,483)	2,175,586
St Kitts & Nevis	-	1,262,096	(22,496)	1,239,600
St Lucia	-	1,262,096	(22,496)	1,239,600
St Vincent & the Grenadines	-	1,262,096	(22,496)	1,239,600
	<hr/>	<hr/>	<hr/>	<hr/>
	-	12,741,075	(227,105)	12,513,970
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Endowment funds:

The purpose of these endowment funds are to provide a sustainable flow of funds to contribute to the conservation, protection and maintenance of biodiversity within the National Protected Areas Systems and other areas of environment significance of the 8 participating countries being Antigua & Barbuda, The Bahamas, Dominican Republic, Grenada, Jamaica, Saint Kitts & Nevis, Saint Lucia and Saint Vincent & the Grenadines. Endowment funds allocations to each country respond or are informed by a number of factors including the size of the country, financial gaps assessments for the protected area systems, and donor's policies and priorities.



## CARIBBEAN BIODIVERSITY FUND

Financial statements for the period ended 30 September 2013

Notes forming part of the financial statements

### 9. Unrestricted funds

	Balance Brought forward	Income	Expenditure	Balance 30 Sept 2013
	£	£	£	£
Unrestricted funds	-	128,433	(66,685)	61,748
	<u>-</u>	<u>128,433</u>	<u>(66,685)</u>	<u>61,748</u>
	<u>-</u>	<u>128,433</u>	<u>(66,685)</u>	<u>61,748</u>

### 10. Net assets by fund

	Unrestricted	Endowment	2013
	£	£	£
Cash at bank	126,151	12,513,970	12,640,121
Creditors	(64,403)	-	(64,403)
	<u>61,748</u>	<u>12,513,970</u>	<u>12,575,718</u>

### 11. Net cash inflow from operating activities

	2013
	£
Net incoming resources	12,575,718
Increase in creditors	64,403
Deposit interest	(3,665)
	<u>£12,636,456</u>

### 12. Returns on investment

	2013
	£
Deposit interest	3,665
	<u>£3,665</u>

### 13. Related party transactions

The directors of the company are appointed representatives from the organisations providing the endowment funds. Mr Jens Mackensen and Mr Peter Hilliges were the appointed representatives from the German Development Bank (KfW) during the period. Mr Robert Weary was the appointed representative from The Nature Conservancy (TNC) during the period.

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 14. Company limited by guarantee

The company is limited by guarantee and, as such, does not have a share capital. In the event of winding up, each member has guaranteed to contribute to a maximum of £10 to meet the liabilities of the company.

The following page is for  
use by the Trustees only

## CARIBBEAN BIODIVERSITY FUND

### Detailed income and expenditure account for the year ended 30 September 2013

	2013	
	\$	\$
<b>Income</b>		
Endowment fund income - KfW		20,286,126
Investment income		
Interest on deposits	6,249	
	<u>6,249</u>	6,249
<b>Total income</b>		<u>20,292,375</u>
<b>Expenditure</b>		
<b>Support costs</b>		
Chief Executive Officer Costs	37,000	
Relocation expenses	4,926	
Travel costs	26,296	
Office costs	1,455	
Insurance	6,933	
	<u>76,610</u>	76,610
<b>Governance costs</b>		
Audit fees	13,646	
Accountancy fees	5,496	
Legal fees	7,639	
	<u>26,781</u>	26,781
<b>Total expenditure</b>		<u>103,391</u>
<b>Net incoming resources for the period</b>		<u><u>20,188,984</u></u>

