Caribbean Biodiversity Fund
Financial Statements
Year ended 30 September 2024

Charity registration number: 1149889
Company registration number: 08204716

Caribbean Biodiversity Fund

Financial Statements

Year ended 30 September 2024

Contents	**Page**

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Charity Reference and Administrative Details
Year ended 30 September 2024

Charity Registration Number	1149889
Company Registration Number	08204716
Trustees	Mrs. Karolin Troubetzkoy Mrs. Brenda Boddie-John Mr. Glenn Bannister Mr. Luis Miguel Gutierrez Dr. Sixto Inchaustegui <u>Other Board Directors</u> Dr. Joth Singh Mr. Michael John Ms. Anne-Isabelle Bonifassi Mrs. Melanie McTurk Mrs. Ingrid Parchment Mrs. Petipha Lewis <u>Outgoing Directors</u> Ms. Lisa Grant (resigned September 2024) Ms. Shenique Albury-Smith (resigned January 2024) Mr. Curtis Bernard (resigned on October 2023)
Chief Executive Officer	Mrs. Karen McDonald Gayle
Registered Office	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
Auditor	Azets Audit Services Gladstone House 77-79 High Street Egham TW20 9HY
Solicitor	Ropes & Gray LLP 5 New Street Square London EC4A 3BF
Investment Managers	Metzler-Payden 333 South Grand Avenue Los Angeles California 90071 Deutsche Bank Trust Company Americas Deutsche Bank Wealth Management 345 Park Avenue New York

Caribbean Biodiversity Fund
Trustees' Report (Including Directors Report) and Strategic Report
Year ended 30 September 2024

The Trustees present their report and the audited financial statements of the Charity for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

Trustees of the Charity

The CBF has five (5) Board Directors of the charitable company that serve as trustees for the purposes of charity law:

1.	Mrs. Karolin Troubetzkoy	reappointed Chairperson February 17, 2023
2.	Mrs. Brenda Boddie-John	reappointed on December 10, 2022
3.	Mr. Glenn Bannister	reappointed on December 10, 2022
4.	Mr. Luis-Miguel Gutiérrez	appointed on November 7, 2022
5.	Mr. Sixto Inchaustegui	appointed on December 12, 2017.

The remaining CBF Board Directors who have served during the year and prior to the year-end (September 30, 2024) are as follows:

1.	Ms. Lisa Grant	resigned on September 18, 2024
2.	Ms. Ingrid Parchment	appointed on September 18, 2024
3.	Mr. Michael John	reappointed on May 23, 2023
4.	Mrs. Petipha Lewis	reappointed on September 22, 2023
5.	Ms. Shenique Albury-Smith	resigned on January 11, 2024
6.	Dr. Joth Singh	appointed on January 11, 2024
7.	Ms. Anne-Isabelle Bonifassi	reappointed on March 17, 2023
8.	Mrs. Melanie McTurk	appointed on October 30,2023

Objectives and Activities

The Caribbean Biodiversity Fund (CBF) is a regional umbrella environmental fund that implements innovative solutions and consolidates regional conservation impacts in the Caribbean through a range of financial instruments. The CBF works in approximately 13 countries across the region on areas of land, water, and ecosystems. The countries implement activities through programs and projects aimed at creating natural solutions to the climate and biodiversity crises so that Caribbean people and their environment can thrive. Currently, the CBF has three programs: (i) the Conservation Finance Program, anchored by an endowment fund, (ii) the Climate Change Program, anchored by an Ecosystem-based Adaptation (EbA) Facility, with a sinking fund and (iii) the Nature-Based Economies Program, anchored by an Advancing Circular Economy (ACE) Facility, with a sinking fund.

The CBF plays several roles aimed at improving the enabling conditions of its partners and grantees across all its Programs. It convenes meetings of diverse stakeholder groups to advance dialogue on common issues; builds the capacity of grantees, including partner national funds, their grantees, and host governments; raises awareness at the regional and international level of the importance of a sustained flow of resources for conserving the Caribbean's natural resources for a sustainable future; and serves as a forum for regional coordination and cooperation.

Fundraising Standards Information

The CBF is not actively engaged in fundraising activities which would require registration with the UK Fundraising Regulator.

Public Benefit Statement

The Trustees have referred to the guidance contained within 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 and key conservation areas in the Caribbean with regional and international partners.

Caribbean Biodiversity Fund
Trustees' Report (Including Directors Report) and Strategic Report
Year ended 30 September 2024

Strategic Report

Achievements and Performance

During fiscal year 2024 (Oct 1, 2023 to Sept 30, 2024), the CBF's activities and key achievements included the following:

1. Key Institutional Documents Approved

No key institutional documents were amended or approved this fiscal year.

2. Legal Structure

The CBF continues to maintain its registration with the UK Companies House, the UK Charity Commission, the Companies Office of Jamaica, and the US Government through the filing under 501(c)4.

3. Strategic Plan and Fundraising Strategy

During the period October 1, 2023 to September 30, 2024, the CBF received funds for existing and new grant agreements as follows:

- USD 1.8 Million on December 15 2023 through a grant agreement was signed between the CBF and United Nations Environmental Programme (UNEP) for the execution of a Global Environmental Facility (GEF) Project - the Caribbean Blue Economy Financing (BluEFIN) Project.
- USD 1.6 Million under the Caribbean Organisation for a Resilient Environment (CORE) Project funded by Global Affairs Canada.
- USD 149 Thousand from the Blue Nature Alliance, under the Effective Marine Protected Areas Activities for the Caribbean (EMPAC) Project.
- USD 1.4 Million for milestones achieved under the USAID Sustainable Finance for Caribbean Regional Conservation project.
- USD 82 Thousand under the UNEP Project Preparation Grant (PPG) for the Clean and Healthy Ocean Integrated Program (Trinidad and Tobago) (CHO-IP-TTO) project.

4. Structure, governance, and management

Established in September 2012, the CBF was incorporated as a UK Registered Company and subsequently registered as a UK Registered Charity. Its main governing documents are its Memorandum and Articles of Association and its Principal Operational Manual.

The CBF is governed by a Board of Directors that is composed of 12 directors. They have been nominated by the two founding donors who serve as members Kreditanstalt für Wiederaufbau - The German Development Bank (KfW) [1] and The Nature Conservancy (TNC) [1], and Caribbean National Conservation Trust Funds (NCTFs) [10] with active partnership agreements. In accordance with CBF governing documents, the majority of the Board shall not be affiliated with any Government. The CBF conducts onboarding orientation sessions with each new nominated Member and Director. Continuous development and review of skills, particularly in areas of governance, finance, and investments are ongoing both virtually and in person. As of September 2024, the Board was composed of nine (10) Directors and two (2) Member Directors.

- Member Directors are:
  1. Dr. Joth Singh representing The Nature Conservancy (TNC)
  2. Mr. Luis-Miguel Gutiérrez representing the German Development Bank (KfW)

- Board Meetings - A total of four (4) Board Meetings were held in FY24:
  - 54th CBF Board Meeting (November 28, 2023)
  - 55th CBF Board Meeting (March 15, 2024)
  - 56th CBF Board Meeting (June 4, 2024)
  - 1st Extraordinary CBF Board Meeting (September 18, 2024)

- CBF Annual Meeting - The FY24 annual meeting was scheduled for October 4-5 2024 in Saint Lucia.

- Committees
  - 9 Executive Committee Meetings
    - (i) December 14, 2023; (ii) January 16, 2024; (iii) February 15, 2024; (iv) March 1, 2024; (v) April 8, 2024; (vi) May 14, 2024; (vii) June 4, 2024; (viii) July 9, 2024; and (ix) September 9, 2024
  - 5 CBF Finance Committee Meetings
    - (i) December 12, 2023; (ii) March 6, 2024; (iii) May 9, 2024; (iv) June 4, 2024; and (v) September 11, 2024
  - 4 CBF EbA Facility Committee Meetings
    - (i) March 27th, 2024; (ii) June 5th, 2024; (iii) September 18th, 2024; and (iv) December 18th, 2024
  - 4 CBF ACE Facility Committee Meetings
    - (i) November 29, 2023; (ii) February 28, 2024, (iii) May 15, 2024; and (iv) August 12, 2024

The CEO serves as the head, with the assistance of the CBF Secretariat. The CBF Program Managers lead the technical oversight and overall management of the financial instruments and principally report through the CEO to the Board and relevant donors. The CBF Board and Committees were established to maintain the governance, fiduciary, and operational responsibilities of the CBF with the support of the CEO and the Secretariat.

For FY24, the CBF recruited for 10 positions to meet its programs, projects, and operational needs. The CBF recruited 8 positions for programs and projects, and 2 positions for operational needs. The following positions meet the operational needs of the organization:

- Finance Assistant
- Information, Communication, and Technology (ICT) Assistant

The organizational chart below shows the structure of the CBF:

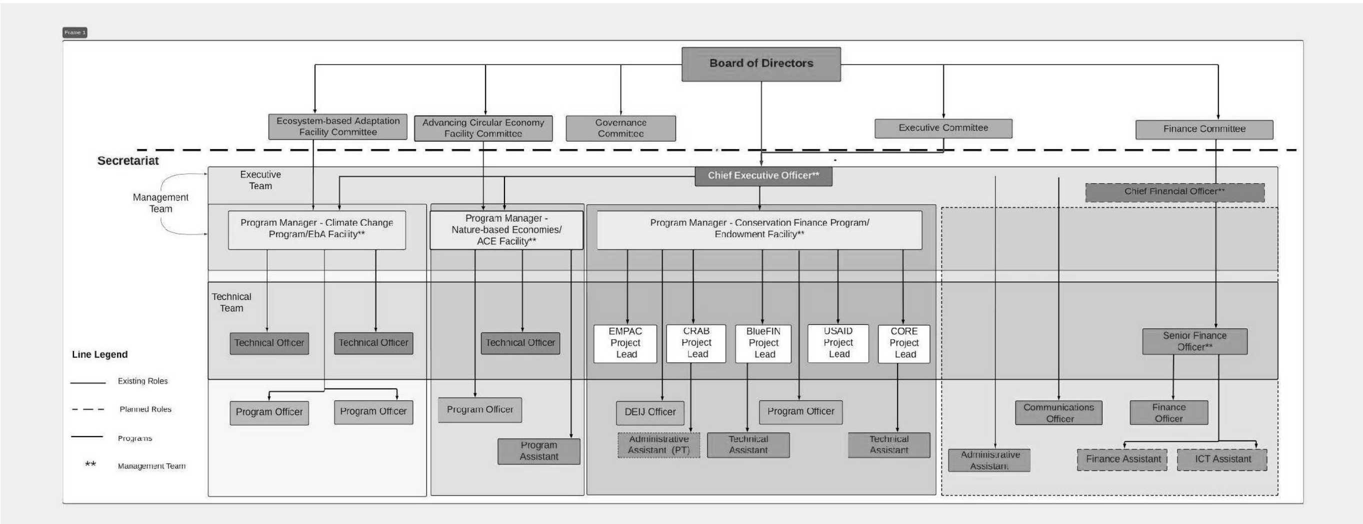

Figure 1: CBF Organizational Chart

Secretariat Operational Budget

The CBF Secretariat prepares the annual budget based on workplan activities and operational needs. This budget is submitted to the CBF Board for Directors and details major line items such as personnel costs (remuneration), secretariat operational costs, and the programmatic cost for monitoring of grants, consultancies and workshops. Remuneration level for key personnel is approved by the CBF Board of Directors and Donors.

The CBF Secretariat had an operational budget of USD 6.4 million for FY24 with the Conservation Finance Program contributing USD 5.1 million, the Climate Change Program – EbA Facility USD 850 thousand, and the Nature-Based Economies – ACE Facility USD 487 thousand as approved by the CBF Board.

Reserves Policy

The CBF Endowment investment strategy is designed to keep the CBF capital in place to allow payments to the NCTFs and also support the Secretariat operations. In addition, the CBF has established an Operations Reserve as a sub-account within the CBF Endowment, as this reserve builds up, it will bring additional stability to its operations funding base.

As of September 2024, the Trustees had not set a formal reserves target. This will be addressed in FY25. At 30 September 2024, CBF held endowment reserves of USD 154,576,683 (2023: USD 131,522,774), of which USD 30,849 (2023: USD 18,542) related to tangible fixed assets.

Principal Risks and Uncertainties

The CBF Board has recognized the importance of having a Risk Registry and strategies to manage all risks associated with the CBF, including financial, reputational, and others. Based on the current CBF Risk Registry, no key risks were identified during the review period. The review of the Risk Registry is ongoing and will include financial, environmental and social risk factors as the CBF has commenced implementation of our Environmental and Social Management System (ESMS) policy. The ESMS can be accessed via the CBF website.

F. Programs

The CBF, through its Secretariat, currently gives grants through our three Programs: the Conservation Finance Program that manages the CBF Endowment and other regional projects, the Climate Change Program that hosts the Ecosystem-based Adaptation (EBA) Facility, and the Nature-Based Economies (NBE) Program that hosts the Advancing Circular Economies (ACE) Facility. The CBF has an overarching Principal Operations Manual, which is defined further by operation manuals by Program. For the Conservation Finance Program, Endowment payments are made to NCTFs with Partnership Agreements, and for the EbA and ACE Facilities, grantees are identified through open Calls for Proposals (CfPs).

Conservation Finance Program

The Conservation Finance Program, channels funding from Country Sub-accounts of its Endowment Fund each year to relevant Country Partner NCTFs which have been confirmed eligible to receive funding through a Partnership Agreement with the CBF. The terms and conditions outlined in these agreements govern the transfer of funds. One of the CBF's key principles is that NCTFs must create research and identify sustainable revenue that provides a match to the CBF payments in accordance with the CBF Matching Requirement Policy. As of FY24, the Conservation Finance Program is executing five traditional grant agreements to strengthen the Caribbean Sustainable Finance Architecture (CSFA). For FY24, the Conservation Finance Program recruited the following positions to meet programmatic and project obligations:

a. Technical Officer - USAID Project Leader
b. Technical Officer - BluEFIN Project Leader
c. Technical Officer - EMPAC Project Leader

The Endowment Fund

The CBF Endowment Fund currently maintains the following 12 Country Sub-Accounts:

- Antigua and Barbuda
- The Bahamas
- Cuba
- Dominica
- Dominican Republic
- Grenada
- Guyana
- Haiti
- Jamaica
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines

In addition, a Sub-Account funded by the Agence Francaise de Developpement (AFD) was created as a match requirement for FHB and a Sub-Account for CBF operations is managed and CBF is actively investigating sources for funding other new Sub-Accounts.

Projects supporting the CSFA

In the reporting period, the CBF reports active Partnership Agreements with 10 National Conservation Trust Funds (NCTFs). These agreements have facilitated, to date, the disbursement of over USD 9.2 million from the CBF's Conservation Finance Program, supporting conservation activities in their countries.

Countries and their process towards CBF-eligible NCTFs made important progress in FY24 in their grant-making and operational systems. Table 1 below shows the progression through a set of key milestones:

	Country	Fund	Legally established	Functional Board	Pre-financing Agreement	By-Laws	OM (Board approved)	Staff hiring	CBF Eligibility request	Partnership Agreement negotiations	First CBF payment	CBF-funded grants awarded
1	Antigua and Barbuda											
2	The Bahamas	Bahamas Protected Areas Fund (BPAF)			NA							
3	Cuba	Cuba			TBD							
4	Dominica	Dominica National Conservation Trust Fund (DNCTF)										
5	Dominican Republic	Fondo Nacional para el Medio Ambiente y Recursos Naturales (MARENA)										
6	Grenada	Grenada Sustainable Development Trust Fund (GSDTF)										
7	Guyana	GPAT Guyana Protected Areas Trust Fund			NA							
8	Haiti	Fonds Haitien pour la Biodiversité (FHB)			NA							
9	Jamaica	National Conservation Trust Fund of Jamaica NCTFJ										
10	St. Kitts and Nevis	St. Christopher and Nevis Conservation Trust Foundation (SCNCF)										
11	St. Lucia	St. Lucia National Conservation Trust Fund (SLUNCF)										
12	St. Vincent and the Grenadines	St. Vincent and the Grenadines Conservation Foundation (SVGCF)										

Table 1 - NCTFs Dashboard tracking establishment progress (as of September 2024)

For Table 1 above, Antigua and Barbuda is marked yellow due to the termination of the existing Partnership Agreement. Cuba is marked red because no CBF-eligible Conservation Trust Fund has yet been identified. Dominica has not yet met the requirements to request the first Partnership Agreement payment. In the Dominican Republic, CBF eligibility is under review.

- *Partnership Agreements*

  For the reporting period (FY24), ten (10) NCTFs had active Partnership Agreements (PA) with the CBF. They are :

  1. Fondo MARENA (first PA signed December 2016, second PA signed April 2022)
  2. Saint Lucia National Conservation Fund (SLUNCF) (first PA signed June 2017, second PA signed February 2023)
  3. Saint Vincent and the Grenadines Conservation Fund (SVGCF) (signed March 2019)
  4. National Conservation Trust Fund of Jamaica (NCTFJ) (signed June 2019)
  5. Grenada Sustainable Development Trust Fund (GSDTF) (signed June 2019)
  6. Saint Christopher and Nevis Conservation Foundation (SCNCF) (signed October 2020)
  7. Bahamas Protected Areas Fund (BPAF) (signed November 2020)
  8. Haiti Biodiversity Fund (FHB) (signed November 2020)
  9. Guyana Protected Areas Trust (signed in March 2022)
  10. The Dominica National Conservation Trust Fund (signed in December 2022)

To note that on the existing Partnership Agreements, Fondo MARENA from the Dominican Republic has not received funds since April 2023 and the CBF is working towards the next payment.

The process of signing a new Partnership Agreement with GSDTF, NCTFJ, and SVGCF commenced in March 2024 with the three NCTFs completing the self-assessment using the Standards of Practice for Conservation Trust Funds and completing an Action Plan. The NCTFs also submitted all necessary documentation for the second Partnership Agreement by August 2024, and it is expected that the CBF Board will approve the second Partnership Agreement for all three NCTFs by November 2024.

- *Pre-financing Agreements*
  - During FY24, the Dominica NCTF completed their pre-financing agreement, receiving USD 80,000.00 in total, with the final 2 payments in FY24.

- *Upcoming Partnership Agreements*

1. Cuba: The recommended strategy for Cuba to release payments from the CBF Endowment Fund - Cuba sub-account was to sign a preliminary agreement with UNDP Cuba and utilize the Global Environmental Facility Small Grants Programme mechanism to ensure the funds would reach vulnerable communities. It is expected that the Agreement can be signed by December 2024.

2. Antigua and Barbuda: The first Partnership Agreement in Antigua and Barbuda with the Marine Ecosystems Protected Areas Trust (MEPA) expired in January 2023. MEPA was unable to meet the CBF Eligibility criteria for signing a second Partnership Agreement. CBF is working on identifying options for an eligible NCTF in Antigua and Barbuda in FY25.

NCTF Payments

The CBF made eight (8) Partnership Agreement Payments in FY24, equal to an amount of USD 996,819.00, and two (2) Pre-Finance Agreement payments equal to USD 40,000.00 This brings the total of all payments from the CBF Endowment to USD 9,298,006.36 since inception, this would include pre-finance, Partnership Agreement and relief grants from the Endowment. See Table 2 for further details.

Table 2: NCTF Payments Summary for the year ended 30 September 2024

Fund	Date	Payment Details	Amount
for Antigua/Barbuda NCTF		Consultancy	$ 6,336.00
DNCTF	Apr-24	Pre-Financing Payment 3	$ 20,000.00
	Jul-24	Pre-Financing Payment 4	$ 20,000.00
GSDTF	Dec-23	Payment 3 Disbursement 1*	$110,852.00
FHB (CBF Endowment)	Jul-24	Payment 2 Disbursement 2	$228,290.00
FHB (AFD Endowment)	Jul-24	Payment 1 Disbursement 2	$99,264.00
NCTFJ	May-24	Payment 4 Disbursement 1	$141,804.00
SLUNCF	Nov-23	Payment 6 Disbursement 2	$100,052.00
	Jul-24	Payment 7 Disbursement 1	$100,849.00
SVGCF	Nov-23	Payment 3 Disbursement 2	$107,242.00
	Jun-24	Payment 4 Disbursement 1	$108,826.00
Total			**$ 997,179.00**

** this payment was first issued in FY23 and was returned and had to be re-issued*

Below are the details of payments that fall under "OTHER Agreements" in Table 2, such as emergency relief grants

Other Grant Agreements

- <u>Existing relief grants:</u> In the reporting period, the CBF did not receive any requests for disbursements related to relief grants. The CBF to date, has signed two relief grants: the Hurricane Dorian relief grant with BPAF (value of USD 1,260,000) and the Volcano relief grant with SVGCF (USD 200,000). Both relief grants were disbursed completely by August 2023. A final technical and financial report was received from BPAF in April 2024, and the CBF provided a formal communication acknowledging the formal closure of this grant in July 2024. The final report from SVGCF is expected by November 2024.

Figure 2 shows CBF's total annual endowment disbursements to NCTFs by FY

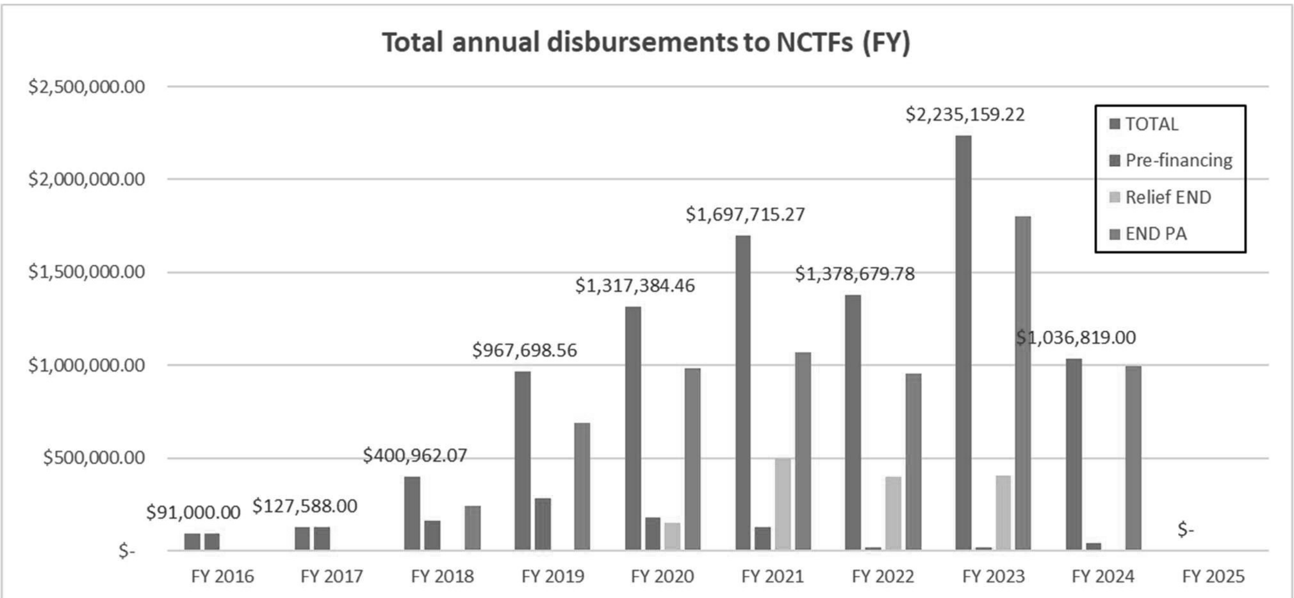

Figure 2: Total annual disbursements to NCTFs by FY

II. Regional projects supporting the Caribbean Sustainable Finance Architecture under the Conservation Finance Program:

1. <u>Project 1: Caribbean Regional Architecture for Biodiversity (CRAB)</u>

Objective: Ensure that the conservation of ecosystems in the Caribbean region has sustainable and sufficient resources. Components: (i) consolidation in the Architecture financially and technically for conservation in the Caribbean, (ii) the maintenance and restoration of biodiversity and natural resources. This project is designed to support National Conservation Trust Funds (NCTFs) and CBF in a consolidation phase and ultimately ensure their financial and institutional sustainability, based on the orientations and recommendations of the Sustainability Action Plan for the Architecture.

Target countries: Dominica, Dominican Republic, Grenada, Guyana, Jamaica, St. Lucia, St. Vincent and the Grenadines, and Haiti (Antigua and Barbuda, Bahamas, and St. Kitts not eligible to receive direct transfers) French territories (Guadeloupe, Martinique, French Guiana, St. Martin and St. Barthélemy)

Project duration: 5 years (2022 – 2026), Donors and budget: USD 4.29 M Euros from AFD / FFEM ()

Expenditure in FY24: USD 226,045.03
Total expenditure to date: USD 446,973.98

2. Project 2: The Caribbean Organizations for a Resilient Environment (CORE)

Objective: Strengthening knowledge and capacity of environmental and women rights organizations (potential grantees of the NCTFs) related to the incorporation of Inclusive Gender Responsiveness in (Nature Based Climate Solutions and specifically ecosystem-based adaptation (EbA), Climate Change (CC), and Circular Economy (CE) initiatives, through technical assistance (TA) on key concepts such as EbA, CC, CE, gender, and grant-making (proposal writing, etc.), among others.

Target countries: Belize, Dominica, Guyana, Jamaica, Saint Lucia, Saint Vincent and the Grenadines, and Suriname.

Project duration: 4 years (scheduled for 2023 – 2027). Budget and donor: CAD 8 million (USD 5.93 M) (Global Affairs Canada)

Expenditure in FY24: USD 175,295.47
Total expenditure to date: USD 454,839.07

3. Project 3: The USAID Sustainable Financing For Caribbean Regional Conservation

The objective of the project is to ensure that the conservation of ecosystems in the Caribbean region is safeguarded through sustainable financing. This will be achieved through capacity building of the National Conservation Trust Funds in different topics, such as grant-making, monitoring, and evaluation.

Target countries: Antigua and Barbuda, Dominican Republic, Dominica, Grenada, Guyana, Haiti, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, and The Bahamas.

Project duration: 5 years (scheduled for 2023-2028). Budget and donor: USD 4 million (USAID).

Expenditure in FY24: USD 211,859.89
Total expenditure to date: USD 211,859.89

4. Project 4: Caribbean Blue Economy Financing Project (Caribbean BluEFIN)

Objective: This project will work with the CBF to move the concept of the ¨Blue Economy¨ into practical spheres. It will work to identify and educate on Blue Economy opportunities, in particular in the post-pandemic reactivation for small and medium enterprises, and how they can be utilized for sustainable financing in the insular Caribbean. (i) identify sources of sustainable economic value in marine and coastal areas, and (ii) support the development of long-term financing solutions for their conservation.

Target countries: Saint Lucia, Dominican Republic, Saint Vincent and the Grenadines, The Bahamas, Grenada

Project duration: 4 years (scheduled for 2023-2027). Budget and donor: USD 6 million (GEF)

Expenditure in FY24: USD 76,204.42
Total expenditure to date: USD 76,204.42

5. Project 5: Effective Marine Protected Area Activities for the Caribbean (EMPAC)

Objective: This proposed project will be implemented by the CBF with financial and technical support from the Blue Nature Alliance ('The Alliance'). The project is envisioned to (a) extend the Caribbean Challenge Initiative as the political vehicle to catalyze MPA implementation within the region and (b) develop a Marine Protected Area Facility for sustainable financing mechanism under CBF. Enabling partnerships for a Caribbean Action Plan toward achieving sustainable funded, effective marine management.

Target countries: Regional Caribbean

Project duration: 3 years (2023 – 2026). Donors and budget: Blue Nature Alliance, USD 0.75 million

Expenditure in FY24: USD 113,516.24
Total expenditure to date: USD 113,516.24

2. Climate Change Program

In December 2016, in partnership with the Government of Germany through KfW, the CBF established a EUR 25 million sinking fund for Ecosystem-based Adaptation (EbA) to climate change, known as the EbA Facility. With that in mind, the CBF decided to anchor the EbA Facility under its Climate Change Program. This initiative received an additional EUR 20 million from KfW in December 2019, broadening its scope. The KfW resources in the EbA Facility were initially planned for disbursement between 2018 and 2025, with projects identified through four open Calls for Proposals (CfPs). Presently, the EbA Facility has been extended to 2030 adding one more Call for Proposals to its portfolio. As a result of this, the EbA Facility received an additional EUR 10 million from KfW in January 2024. The EbA Facility is designed to award grants that support actions on climate change adaptation and poverty alleviation through biodiversity conservation and ecosystem management. The grants aim to assist organisations in beneficiary countries in their on-the-ground efforts to maintain and increase resilience and reduce the vulnerability of ecosystems and people in the face of the adverse effects of climate change.

CBF EbA Facility eligible participating countries and territories in FY24 are:

- Cuba
- Dominica
- Dominican Republic
- Grenada
- Haiti
- Jamaica
- Montserrat
- Saint Lucia
- Saint Vincent & the Grenadines

The illustration below provides a snapshot of the financing opportunities supporting countries through the EbA Facility under the Climate Change Program.

Ecosystem-based Adaptation (EbA) Facility

- Payments
  - The EbA Facility has disbursed a total of USD 26,120,723.51 to its grantees and beneficiaries since inception. A total of USD 431,409.87 was disbursed under Proposal Preparation Grants (PPGs) for four Calls for Proposals (1 CfP, 2 CfP, 3 CfP, and 4 CfP) and a total of USD 25,689,313.64 for approved and signed Grant Agreements.
- Calls for Proposals (CfPs)
  - *1 CfP:* Under the 1st Call for Proposal Grant Agreements, the CBF disbursed a total of USD 10,344,457.47 f in FY24. The total disbursements since inception totalled USD 10,472,700.27 (including 128,242.80 in PPGs). All relevant reporting (Annual Work plans, Semi-annual Technical and Financial Reports) 11 1CfP grantees from 1 CfP, and were approved.*2 CfP:* There are eight (8) projects approved under the 2 CfP , and the CBF disbursed USD 137,429.46 for Proposal Preparation Grants (PPGs) and USD 8,636,856.34 for Grant Agreements in FY24.
  - *3 CfP: Under the* Third Call for Proposals (3CfP), 8 projects were approved. The CBF disbursed a total of USD 70,000.00 for the Proposal Preparation Grants (PPGs) and USD 4,875,099.16 for the 8 Grant Agreements in FY24.
  - *4 CfP*: The Fourth Call for Proposals (4CfP) approved 7 grants. The CBF disbursed USD 95,737.61 for Proposal Preparation Grants (PPGs) and USD 1,832,900.67 under the 7 signed Grant Agreements.

For FY24, the EbA Facility recruited the following officers:

- Program Officer - EbA Facility (2)
- Technical Officer - EbA Facility

3. The Nature-Based Economies Program

In October 2022 in partnership with the Government of Germany (on behalf of the Federal Ministry for Economic Cooperation and Development) through KfW, the CBF established a EURO 25.7M / USD 28.3 M sinking fund for Sustainable Financing Mechanisms for Marine Protection in the Caribbean (Advancing Circular Economy (ACE) Facility). This Facility is hosted under the Nature-Based Economies Program of the CBF. The ACE Facility is designed to award grants that support sustainable interventions that contribute to the reduction of marine litter in the Caribbean by promoting the circular economy among public and private actors. The ACE Facility works with public and private sector partners as well as other Caribbean stakeholders to fund projects that promote and apply practical circular economy principles to minimize, prevent, or remove waste entering the marine environment and/or removing marine litter. This is to be achieved by investments in equipment and infrastructure, but also the generation of data and knowledge, policy support, and education of consumers.

The KfW resources in the ACE Facility were initially programmed to be disbursed between 2023 and 2028. Projects are being identified through two open Calls for Proposals (CfPs), which are scheduled for June 2024 and June 2025. The geographical focus of the ACE Facility is on the following countries of the insular Caribbean:

- Cuba
- Dominica
- Dominican Republic
- Grenada
- Haiti
- Jamaica
- Montserrat
- St. Lucia
- St. Vincent and the Grenadines

The summary below provides a snapshot of the financing opportunities supporting countries and territories through the ACE Facility under the Nature-Based Economies Program.

Advancing Circular Economy (ACE) Facility

The following points provide a summary of the progress of the Advancing Circular Economy (ACE) Facility to September 2024 :

- Several activities that were initiated during the previous reporting period were completed during this reporting period, these include the advancement of the program reporting requirements, onboarding of the ACE Facility Technical and Program Officers; the Monitoring, Evaluation, and Learning (MEL) development; the development of the ACE Facility Operations Manual; National Dialogues on the ACE Facility; the finalisation of the ACE Facility Progress Report 3: October 2023 to March 2024; and the launch of the ACE Facility's First Call for Proposals (CfP 1).
- Key Project Accomplishments during this reporting period include the advancement of several ACE Facility governance documents; the Launch of the ACE Facility's First Call for Proposals (CfP 1); and stakeholder engagement/promotions of the ACE Facility.
- Status of the Project Expenditure: The total expenditure of the ACE Facility to September 2024 is USD 484,616 with USD 298,325 incurred during this reporting period of April 2024 to September 2024.

Technical support has also been provided to the Clean and Healthy Ocean Integrated Program (CHO-IP GEF Project ID11349) PPG Phase work for TTO during this period. As of the end of September 2024, the CBF received its first tranche of USD 75,000.

For FY24, the ACE Facility recruited the following person to meet its objectives:

- Program Officer ACE Facility
- Technical Officer - ACE Facility

G. Year Ahead - CBF FY25 Annual Work Plan

The CBF's FY25 Work Plan is being developed under the Governance and Strategic Plan consultancy. The CBF Secretariat presented the following priorities for FY25 to the CBF Board ahead of the final work plan:

1) Institutional:

- Human Resources
    - Recruitment of the following posts:
        - Chief Finance Officer (CFO)
        - BluEFIN Support Officer
        - Technical Officer - CORE Project Leader
        - CORE Support Officer
        - Program Officer - ACE Facility
        - Program Assistant - ACE Facility
        - Diversity, Equity, Inclusiveness and Justice (DEIJ) Officer - CORE and BluEFIN

    - Committees: The CBF will re-form the Board's Finance Committee into an Investment Committee and based on a review of the CBF's Finance Management systems, the Board will also establish a Finance and Audit Committee. The new Chief Finance Officer (2025) will report to both these committees and the CBF Board.

    - Governing Documents: The CBF will review and consider a Board structure with a role for NCTFs and other technical advisors on the Board of Directors. They will establish, review, modify, and implement policies relating to the CBF's overall operations, finance, articles of association, and risk registry.

    - Monitoring, Evaluation, and Learning: The CBF will formalise its MEAL report.

2) Conservation Finance Program (CFP)

A. <u>Endowment</u>

- Cuba Consultants: Extension of contract for the international consultant to finalize the Agreement between UNDP Cuba and CBF and to engage with the Ministry of Environment in Cuba to develop a Work Plan for Capacity building focused on meeting the standards of Conservation Trust Funds of two existing organizations in Cuba
- Antigua and Barbuda: Extension of contract for a consultant to propose a Conservation Trust Fund to be the new partner to sign the Partnership Agreement with CBF to access the funds from the CBF Endowment - Antigua and Barbuda sub-account

B. <u>Regional Projects supporting the Caribbean Sustainable Finance Architecture (CSFA) under the CFP</u>:

1. Hurricane Beryl Relief Agreements between CBF and GSDTF, NCTFJ, and SVGCF from the Endowment Fund. The CBF Board approved support of USD 200,000 each for the three NCTFs. The Agreements are expected to be signed in November 2024.
2. Hurricane Beryl Relief Agreements between CBF and GSDTF, NCTFJ, SLUNCF, and SVGCF from the AFD funds via the CRAB project. AFD approved support of USD 100,000 each for the three NCTFs GSDTF, NCTFJ, and SVGCF, and USD 45,000 for SLUNCF. The Agreements are expected to be signed in the first quarter of 2025.
3. Gender Smart Facility Agreements between CBF and at least 6 of the 8 CORE Countries: GPAT, GSDTF, NCTFJ, SLUNCF, SVGCF, and the Protected Areas Commission of Belize, for a total value of around USD 2 M. These Agreements are expected to start signing from November 2024.
4. Pro-Nature Grants Agreements between CBF and the CRAB beneficiary countries for a total value of USD 900,000. These Agreements are expected to start signing in June 2025.

3) Climate Change Program - Ecosystem-based Adaptation Facility

- 1st CfP Projects
  - Closeout of last two completed projects
  - Extraction and sharing of final lessons learned
- 2nd CfP Projects
  - Support final phases of two remaining projects
  - Report review and extraction of lessons learnt
  - Manage No Cost Extensions
  - Last two projects closing out
- 3rd CfP Projects
  - Eight projects under implementation
  - Efficient flow of financing and technical support for implementation
  - Capacity-building as needed: ESMS, carbon accounting
- 4th CfP Projects
  - Seven projects under implementation
  - Efficient flow of financing and technical support for implementation
  - Capacity-building as needed: ESMS, carbon accounting
- 5th CfP Projects
  - Assess and shortlist concept notes proposals
  - Receive, evaluate and select proposals
  - Organize inception workshop
  - Sign grant agreements
  - First disbursements to initiate implementation
- Monitoring, Evaluation and Learning
  - Verification of project implementation - site visits to by EbA Team and virtual mini-conferences
  - Data collection on carbon sequestered and emissions avoided
- Workshops - Carbon Accounting
- EbA Strategic Approach review
- EbA Committee Charter review
- Environmental and Social Management System (ESMS) rolled out with 3rd and 4th CfP
- Actively participate in UNFCCC COP30
- Share lessons learned in regional and international fora (visibility) and via peer-to-peer learning (knowledge management).

4. Nature-Based Economies - Advancing Circular Economies
The CBF under the ACE Facility will launch its call for proposals, and further operationalise the facility through the development, approval, and implementation of strategic documents. Please see the highlights below:

- ACE Facility Call for Proposals 1
  - Sustainability of ACE Projects (Consultancy to support applicants during the full proposal phase);
  - Award of fP1 Grantees
  - Inception Phase of work (including Grantees Workshop 1)
- ACE Facility Call for Proposals 2
  - Issue of CfP 2
  - Concept Note Phase
- ACE Facility - Update and finalisation of the governing documents:
  - ACE Facility Strategic Approach
  - ACE Facility Operations Manual
  - Monitoring Evaluation and Learning (MEL) Design
  - Environmental and Social Management System (ESMS) Update
- Caribbean CONNECT (Circular EcONomy NEtwork and CoordinaTion)
  - Communications Consultancy to support compilation of Stories publications of Regional Initiatives/Case Studies

- ACE Facility Committee
  - Quarterly Meetings
  - Update Committee Charter
  - Update Membership of the Committee
- GIZ ACE Facility Support
  - Regional Webinars (x2)
  - Food Waste Management Systems in the Tourism Sector Project
- ACE Facility Reporting/Project Management
  - Recruitment: Program Officer and Program Assistant
  - Semi-annual reports
  - FY24 audit
  - Development of the FY26 workplan
- Other Initiatives
  - Executing Agency for the Global Environment Facility (GEF) Project titled "Rehabilitation of the Beetham Wastewater Stabilization Ponds (WSP) (Trinidad and Tobago)" under the Clean and Healthy Ocean Integrated Program (CHO-IP)

H. Financial Highlights

The CBF is structured as an umbrella fund with a range of funding sources - permanent and non-permanent. It currently works through three main instruments: i) an endowment for conservation priorities (the "Endowment Fund"), ii) a sinking fund for ecosystem-based adaptation (the "EbA Facility"), and iii) a sinking fund for the advancing circular economy ("the ACE Facility"). In addition to the main sources, the CBF is implementing projects under the Conservation Finance Program. Currently, the CBF manages about USD 180 million through these instruments and projects. Each of the financial instruments is respectively the key instrument of the Conservation Finance Program, the Climate Change Program, and the Nature Based Economies Program. There were no significant events that affected the returns on the investments.

A financial management review of the CBF has identified a number of key actions to improve the efficiency of the CBF. These are under way and include:

- Prepare clear Governance structures and Terms of Reference for the different Board committees, inc. the proposed new Audit and Finance Committees;
- Prepare a comprehensive Finance Department Resource Plan linked to CBF's organisational development, including the recruitment of a CFO;
- Prepare a complete set of Finance and Accounting Policies;
- Prepare an annual Finance Department Workplan and Schedule;
- Prepare clear Financial Reporting templates, KPIs and dashboard;
- Improve CBF's financial planning process and prepare an organisational Budget, showing the annual revenue and expenditure.

Investment Policies

Currently, the CBF has three Investment Policies, one for the CBF Endowment Fund, one for the CBF EbA Facility's Sinking Fund, and one for the ACE Facility's Sinking Fund. Investment results and compliance with the CBF Investment Policy are monitored by the CBF Board and its Finance Committee. The CBF Finance Committee oversees investment performance and is supported by 2 Investment Managers – one for the Endowment Fund and another for the EbA and ACE Facilities Sinking Funds. Each Investment Manager is restricted to investments that fall under the ESG guidelines stipulated in each fund's Investment Policy Statement (IPS). In the review year, the CBF Board began a process to finetune the composition and focus of the CBF Finance Committee. It is expected to be re-formed as an "Investment Committee" of the Board. The objective of the Endowment to hold fund in perpetuity, while providing funding for eligible countries from the expected return on investments. For the EbA and ACE Facilities, the objective is to disburse the capital provided through KfW to our grantees for project implementations, while using the returns to fund partially fund the operations of the CBF.

CBF Endowment Performance

As of September 30, 2024, the CBF Endowment Account assets totalled USD 107,417,638.07. Figure 3 below shows the historical CBF Endowment market value since the inception of investments through September 30, 2024:

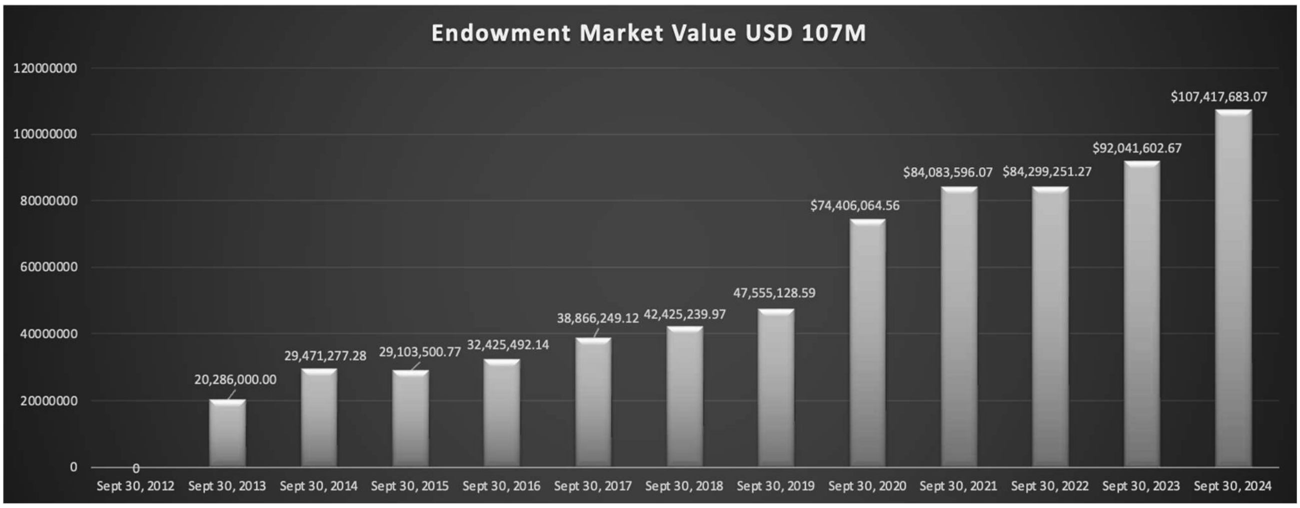

Figure 3 - Historical CBF Endowment Market Value Performance to Sept. 30, 2024

The Endowment has disbursed a total of USD 1,068,588.00 in Pre-financing Agreements, USD 6,863,199.51 in Partnership Agreements, and USD 1,366,336.00 in Other Grants Agreements, totalling USD 9,298,123.51 up to September 30, 2024. See Table below for details.

NCTFs	Country	Partnership Agreement (US)	Pre-finance Agreement (US)	Other Agreement (US)	Total (US)
BPAF	The Bahamas	$119,393.88		$1,260,000.00	$1,379,393.88
Fondo MARENA	Dominican Republic	$1,569,181.29			$1,569,181.29
GSDTF	Grenada	$522,901.06	$175,000.00		$697,901.06
MEPA	Antigua & Barbuda	$268,077.55	$185,000.00	$6,336.00	$459,413.55
NCTFJ	Jamaica	$894,116.17	$127,588.00		$1,021,704.17
SCNCF	Saint Kitts & Nevis	$202,557.58	$175,000.00		$ 377,557.58
SLUNCF	Saint Lucia	$1,216,359.66	$161,000.00		$1,377,359.66
SVGCF	Saint Vincent & the Grenadines	$810,933.83	$185,000.00	$100,000.00	$1,095,933.83
FHB	Haiti	$1,066,958.49			$1,066,958.49
GPAT	Guyana	$ 192,720.00			$ 192,720.00
DNCTF	Dominica		$ 60,000.00		$ 60,000.00
Grant Totals		**$6,863,199.51**	**$1,068,588.00**	**$1,366,336**	**$9,298,123.51**

Table 2 - CBF Endowment Disbursements Record

Ecosystem Based Adaptation Facility

As of September 30, 2024, the CBF EbA Facility has disbursed USD 431,409.87 under the Project Preparation Grants agreements and USD 25,689,313.75 under regular Grants for implementation, totalling USD 26,120,723.62. This Facility also contributes to the CBF operations budget.

EbA Facility Grantee	Actual
UWI Mona Geomatic Institute	10,000.00
University of West Indies	10,000.00
SusGreen	10,000.00
Dominican Institute for Integrated Development (IDDI)	10,000.00
Ministere d'l Environnement	10,000.00
Inter-American Institute for Cooperation on Agriculture (IICA)	10,000.00
Fundación Sur Futuro (FSF)	10,000.00
Fundación Grupo Punta Cana (FGPC)	10,000.00
Centro Agronómico Tropical de Investigación y Enseñanza (CATIE)	10,000.00
University of the West Indies - Centre for Resource Management and Environmental Studies (UWI-CERMES)	2,000.00
Grenada Community Development Agency	9,480.00
Fauna & Flora International (FFI)	9,650.00
Foundation REDDOM Rural Economic Development Dominicana	9,802.80
J/P Haitian Relief Organization (Community Organized Relief Effort) - [J/P HRO (CORE)]	7,310.00
Dominican Institute for Integrated Development (IDDI)	1,992,493.70
Mona GeoInformatics Institute (UWI-MGI)	989,999.51
Centro Agronómico Tropical de Investigación y Enseñanza (CATIE)	693,560.15
Inter-American Institute for Cooperation on Agriculture (IICA)	1,567,500.00
Fauna & Flora International (FFI)	838,075.75
J/P Haitian Relief Organization (Community Organized Relief Effort) - [J/P HRO (CORE)]	206,201.50
Funación Grupo Punta Cana (FGPC)	677,570.36
Saint Lucia National Trust Fund (SLNTF)	402,295.95
Foundation REDDOM Rural Economic Development Dominicana	1,602,000.00
Grenada Community Development Agency	751,710.87
University of the West Indies - Centre for Resource Management and Environmental Studies (UWI-CERMES)	623,049.68
REDDOM	9,671.68
NLRC	9,940.00
WCS	10,000.00
TOF	10,000.00
CLEAR	1,850.00
WINDREF	10,000.00
CANARI	7,500.00
PADF	10,000.00
Caribbean Community Climate Change Centre	10,000.00
Deutsche Welthungerhilfe	9,650.00
Fundación Plenitud	9,000.00
INTEC	10,000.00
Mercy Corps	10,000.00
Smith Warner International Ltd	10,000.00

Table 3 - CBF EbA Facility Disbursements Record

Trustees' Responsibilities

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with the United Kingdom's Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

As far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the CBF Board of Directors

Glenn Bannister

Glenn Bannister
Trustee

26 June ………………… 2025

Independent Auditor's Report to the Members of the Caribbean Biodiversity Fund

Year ended 30 September 2024

Opinion

We have audited the financial statements of the Caribbean Biodiversity Fund (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully within 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, and for such internal control that the trustees determine 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, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company, cease operations, or have no realistic alternative but to do so.

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 is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of; the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding; we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report

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. 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 auditor's 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.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
Chartered Accountants
Heathrow Office
Egham
26 June 2025

Caribbean Biodiversity Fund

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 30 September 2024

	Note	Unrestricted funds $	Endowment funds $	2024 Total $	2023 Total $
Income and endowments from:					
Charitable activities	2	-	16,093,919	**16,093,919**	13,936,543
Investments	3	-	4,641,927	**4,641,927**	3,686,396
Total income and endowments		-	20,735,846	**20,735,846**	17,622,939
Expenditure on:					
Raising funds – cost of managing investments		-	504,619	**504,619**	426,840
Charitable activities	4	1,645,169	10,758,256	**12,403,425**	9,657,893
Total expenditure		1,645,169	11,262,875	**12,908,044**	10,084,733
Net (expenditure) income before gains on investments		(1,645,169)	9,472,971	**7,827,802**	7,538,206
Net (losses)/gains on investments	15	-	15,226,107	**15,226,107**	8,444,783
Net (expenditure) / income		(1,645,169)	24,699,078	**23,053,909**	15,982,989
Transfers between funds	15	1,645,169	(1,645,169)	-	-
Net movement in funds		-	23,053,909	**23,053,909**	15,982,989
Reconciliation of funds:					
Total funds brought forward	15	-	131,522,774	**131,522,774**	115,539,785
Total funds carried forward	15	-	154,576,683	**154,576,683**	131,522,774

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 25 to 36 form part of these financial statements

Caribbean Biodiversity Fund

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 30 September 2023

	Note	Unrestricted funds $	Endowment funds $	2023 Total $	2022 Total $
Income and endowments from:					
Charitable activities	2	-	13,936,543	**13,936,543**	1,126,081
Investments	3	-	3,686,396	**3,686,396**	2,839,583
Total income and endowments		-	17,622,939	**17,622,939**	3,965,664
Expenditure on:					
Raising funds – cost of managing investments		-	426,840	**426,840**	555,933
Charitable activities	4	1,066,796	8,591,097	**9,657,893**	8,863,665
Total expenditure		1,066,796	9,017,937	**10,084,733**	9,419,598
Net (losses)/gains on investments	15	-	8,444,783	**8,444,783**	(13,755,448)
Net (expenditure) / income		(1,066,796)	17,049,785	**15,982,989**	(19,209,382)
Transfers between funds	15	1,066,796	(1,066,796)	**-**	-
Net movement in funds	15	-	15,982,989	**15,982,989**	(19,209,382)
Reconciliation of funds:					
Total funds brought forward	15	-	115,539,785	**115,539,785**	134,749,167
Total funds carried forward	15	-	131,522,774	**131,522,774**	115,539,785

Caribbean Biodiversity Fund

Balance Sheet

Year ended 30 September 2024

	Note	2024 $	2023 $
Fixed assets			
Tangible assets	10	**30,849**	18,542
Investments	11	**136,875,996**	113,603,406
		136,906,845	113,621,948
Current assets			
Debtors	12	**387,575**	296,688
Cash and cash equivalents		**29,718,420**	28,095,985
		30,105,995	28,392,673
Creditors: amounts falling due within one year	13	**(12,416,157)**	(10,471,847)
Net current assets		**17,689,838**	17,920,826
Total assets less current liabilities		**154,596,683**	131,542,774
Creditors: amounts falling due after more than one year	14	**(20,000)**	(20,000)
Net assets		**154,576,683**	131,522,774
Charity Funds			
Endowment funds	15	**154,576,683**	131,522,774
Unrestricted funds	15	**-**	-
Total charity funds	15	**154,576,683**	131,522,774

The financial statements were approved and authorised for issue by the Board and signed on behalf of the board of trustees.

Glenn Bannister

Glenn Bannister- Trustee

26 June ……………………2025

The notes on pages 25 to 36 form part of these financial statements.

Company registration number: 08204716

Caribbean Biodiversity Fund

Statement of Cashflows

Year ended 30 September 2024

	Note	2024 $	2023 $
Cash flow from operating activities	16	**4,602,834**	(8,582,813)
Cash flow from investing activities			
Payments to acquire investments		**(111,719,243)**	(105,108,415)
Receipts from sales of investments		**104,117,857**	115,934,982
Payments to acquire tangible fixed assets		**(21,571)**	(12,508)
Receipts on sale of tangible fixed assets		**631**	-
Investment income received		**4,641,927**	3,686,395
Net cash flow from investing activities		**(2,980,399)**	14,500,454
Net increase in cash and cash equivalents		**1,622,435**	5,917,641
Cash and cash equivalents at 1 October 2023		**28,095,985**	22,178,344
Cash and cash equivalents at 30 September 2024		**29,718,420**	28,095,985

Cash and cash equivalents consists of:

	2024	2023
Cash at bank and in hand	**29,718,420**	6,115,735
Treasury bills	**-**	21,980,250
Cash and cash equivalents at 30 September 2024	**29,718,420**	28,095,985

Analysis of changes in net funds

	At 1 October 2023 $	Cash flows $	**At 30 September 2024** **$**
Cash and cash equivalents	28,095,985	1,622,435	**29,718,420**
	28,095,985	1,622,435	**29,718,420**

The notes on pages 25 to 36 form part of these financial statements.

Caribbean Biodiversity Fund

Notes to the Financial Statements

Year ended 30 September 2024

1 Summary of significant accounting policies

General information and basis of preparation
Caribbean Biodiversity Fund is a private charitable company, limited by guarantee and registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in US dollars which is the functional currency of the charity and rounded to the nearest $.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, as described in note 15 to the financial statements. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Income recognition
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met. The amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes and includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method, and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure recognition and allocation
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to

performance, the grant is then only accrued when any unfulfilled conditions are outside of the control of the charity.
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.

Support costs are allocated to the direct costs incurred on the charity's activities.

Tangible fixed assets
Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	25-33% on cost

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains /(losses) on investments' in the SoFA if the shares are publicly traded, or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions
Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foreign currency
Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. Notwithstanding the impact of worldwide events since the year end on investment values, the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

No material judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies in these financial statements.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not believe there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

2 Funding for charitable activities

	Unrestricted	Endowment	**2024**	2023
	$	$	**$**	$
Grant income – United Nations, BlueFIN Project	-	1,800,000	**1,800,000**	-
Grant income – The Ocean Foundation	-	-	**-**	5,000
Grant income – Global Affairs Canada	-	1,646,139	**1,646,139**	369,123
Grant income – Blue Nature Alliance & Conservation International	-	149,280	**149,280**	46,420
Grant income – Advancing Circular Economy (ACE)	-	-	**-**	10,516,000
Grant income – Endowment	-	-	**-**	3,000,000
Grant income – USAID	-	1,460,000	**1,460,000**	-
Grant income – UNEP-PPG	-	82,500	**82,500**	-
Grant income – KfW (EbA facility)	-	10,956,000	**10,956,000**	-
	-	16,093,919	**16,093,919**	13,936,543

All current and prior year grant income was in respect of the Endowment funds.

3 Income from investments

	Unrestricted	Endowment	**2024**	2023
	$	$	**$**	$
Interest and dividends	-	4,641,927	**4,641,927**	3,686,396
	-	4,641,927	**4,641,927**	3,686,396

Caribbean Biodiversity Fund

Notes to the Financial Statements

Year ended 30 September 2024

4 Charitable activities

	Unrestricted $	Endowment $	**2024 $**	2023 $
Conservation Finance Program - grants	-	932,303	**932,303**	2,366,031
Conservation Finance Program – other costs	-	205,556	**205,556**	94,234
EbA Program - grants	-	8,817,135	**8,817,135**	5,556,915
EbA Program- other costs	-	165,965	**165,965**	157,591
ACE Program- grants	-	-	**-**	-
ACE Program- other costs	-	114,038	**114,038**	-
Other Program- grants	-	115,000	**115,000**	416,326
Other Program- other costs	-	408,259	**408,259**	983,725
Support costs (note 5)	1,454,648	-	**1,454,648**	83,071
Governance costs (note 6)	190,521	-	**190,521**	-
	1,645,169	10,758,256	**12,403,425**	9,657,893

5 Support costs

	Unrestricted 2024 $	2023 $
Staff and contractor costs	**1,005,982**	531,118
Travel costs	**228,784**	357,228
Office costs	**208,699**	59,423
Insurance	**11,183**	35,956
Foreign exchange loss	**-**	-
	1,454,648	983,725

6 Governance costs

	Unrestricted 2024 $	2023 $
Auditor's remuneration (note 8)	**149,958**	26,772
Other professional fees	**31,930**	50,255
Depreciation	**8,633**	6,044
	190,521	83,071

Caribbean Biodiversity Fund

Notes to the Financial Statements

Year ended 30 September 2024

7 Grants

Grant expenditure during the year was as follows:

	2024 $	2023 $
Conservation Finance Program		
St Vincent and the Grenadines Conservation Fund	216,068	207,242
SCNCF	-	101,279
National Conservation Trust Fund of Jamaica	141,804	277,659
Grenada Sustainable Development Trust Fund	-	219,468
Fondo MARENA	-	225,032
St. Lucia National Conservation Fund	200,541	199,455
Haiti Biodiversity Fund (FHB)	327,554	533,479
Bahamas Protected Areas Fund	-	369,697
Dominica National Conservation Trust Fund	40,000	40,000
Guyana Protected Areas Trust	-	192,720
Other grants	6,336	-
	932,303	2,366,031
EbA Program		
Fauna & Flora International	-	199,323
GRENCODA	-	284,822
IDDI	92,494	10,000
IICA	8,910	323,894
CORE, Community Organised Relief Effort (formerly J/P Haitian Relief Organization)	1,300,774	568,379
Mona Informatix Ltd	-	114,995
REDDOM	760,805	409,330
St. Lucia National Trust	61,756	-
Sustainable Grenadines Inc	433,349	241,668
UWI CERMES	15,069	-
The Ocean Foundation	517,623	620,689
TOF	99,552	-
CEDAF	360,311	-
CLEAR	881,727	503,138
WINDREF	807,800	244,063
Wildlife Conservation Society	842,771	150,139
Netherlands Red Cross	789,016	-
NLRC	630,675	-
PADF	691,517	20,000
Caribbean Natural Resource	89,791	9,000
CATIE	(88,916)	-
IFRC	204,223	200,000
WCMC	72,360	199,901
UWI Dept. Science & Technology	-	1,101,563
OECS	-	10,000
Fundemar	-	10,000
Fundación Sur Futuro	245,528	356,011
	8,817,135	5,576,915
Other programs		
Environmental Foundation of Jamaica	115,000	-
Total grants awarded	9,864,438	7,942,946

At the year-end, the charity had committed to pay further grant awards totalling $11.6 million (2023: $8.7 million) under the EbA Program.

Caribbean Biodiversity Fund

Notes to the Financial Statements

Year ended 30 September 2024

8 Net income for the year

Net income is stated after charging / (crediting):

	2024	2023
	$	$
Depreciation of tangible fixed assets	**8,633**	6,044
Net losses on foreign exchange	**-**	-
Auditor remuneration:		
Audit fees:		
Statutory audit – September 2022	**7,825**	26,722
Statutory audit – September 2023	**44,859**	-
Statutory audit – September 2024	**37,123**	-
Non-audit fees		
Grant assurance reviews – September 2023	**26,269**	-
Grant assurance reviews – September 2024	**28,407**	-
Accounts preparation – September 2022	**1,671**	-
Accounts preparation – September 2023	**1,854**	-
Accounts preparation – September 2024	**1,950**	-

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: $Nil).

The total amount of key management remuneration amounted to $494,220 (2023: $117,750). The Trust considers its key management personnel compromise the trustees, Chief Executive Officer and Program managers.

The trustees did not have any expenses reimbursed during the year (2023: $Nil).

10 Tangible fixed assets

	Fixtures, fittings and equipment	**Total**
	$	**$**
Cost or valuation:		
At 1 October 2023	33,558	**33,558**
Additions	21,571	**21,571**
Disposals	(2,522)	**(2.522)**
At 30 September 2024	52,607	**52,607**
Depreciation:		
At 1 October 2023	15,016	**15,016**
Charge for the year	8,633	**8,633**
Disposals	(1,891)	**(1,891)**
At 30 September 2024	21,758	**21,758**
Net book value:		
At 30 September 2024	30,849	**30,849**
At 30 September 2023	18,542	**18,542**

Caribbean Biodiversity Fund

Notes to the Financial Statements

Year ended 30 September 2024

11 Fixed asset investments

	Listed investments $	**Total $**
Cost or valuation		
At 1 October 2023	113,603,406	**113,603,406**
Additions	111,719,243	**111,719,243**
Disposals	(104,117,857)	**(104,117,857)**
Movement on Treasury Bills	45,425	**45,425**
Gains on investments	15,625,779	**15,625,779**
	136,875,996	**136,875,996**
Carrying amount:		
At 30 September 2024	136,875,996	**136,875,996**
At 30 September 2023	113,603,406	**113,603,406**

Investments at fair value compromise:

	2024 $	2023 $
Equities	64,137,063	52,183,976
Securities	72,738,933	61,419,431
	136,875,996	113,603,407

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Funds held as agent

The Fund holds $12,294,199 (2023: $10,471,478) originally received from the Agence Francaise De Developpement ("AFD"), to hold on behalf of the Haitian Biodiversity Fund ("FHB"). These funds are still held on behalf of FHB as at the year end.

A creditor of $12,294,199 (2023: $10,471,478) to FHB, being the value of the principal adjusted for investment gain and losses, is included in Other Creditors in note 13.

12 Debtors

	2024 $	2023 $
Prepayments	**-**	11,182
Accrued income	**387,575**	285,506
	387,575	296,688

13 Creditors: amounts falling due within one year

	2024 $	2023 $
Accruals	**121,958**	369
Other creditors	**12,294,199**	10,471,478
	12,416,157	10,471,847

14 Creditors: amounts falling due after more than one year

	2024 $	2023 $
Other creditors	20,000	20,000
	20,000	20,000

15 Fund reconciliation
Unrestricted funds

	1 October 2023 $	Income $	Expenditure $	Transfers $	Gains / (losses) $	**30 September 2024 $**
Unrestricted	-	-	(1,645,169)	1,645,169	-	**-**
	-	-	(1,645,169)	1,645,169	-	**-**

	1 October 2022 $	Income $	Expenditure $	Transfers $	Gains / (losses) $	30 September 2023 $
Unrestricted	-	-	(1,066,796)	1,066,796	-	-
	-	-	(1,066,796)	1,066,796	-	-

Endowment funds

	1 October 2023 $	Income $	Expenditure $	Transfers $	Gains / (losses) $	**30 September 2024 $**
Conservation Finance Program Endowment	81,081,167	2,554,327	(1,429,540)	(459,519)	13,487,057	**95,233,492**
Climate Adaption Program EbA Facility Fund	38,585,829	12,644,836	(9,152,294)	(544,991)	1,064,158	**42,597,538**
ACE Facility	10,739,170	398,739	(157,782)	(330,212)	674,892	**11,324,807**
Other funds	1,116,608	5,137,944	(523,259)	(310,447)	-	**5,420,846**
	131,522,774	20,735,846	(11,262,875)	(1,645,169)	15,226,107	**154,576,683**

15 Fund reconciliation (continued)

Endowment funds

	1 October 2022 $	Income $	Expenditure $	Transfers $	Gains / (losses) $	30 September 2023 $
Conservation Finance Program Endowment	74,811,389	5,232,238	(3,461,023)	(423,517)	4,922,080	81,081,167
Climate Adaption Program EbA Facility Fund	39,909,986	1,219,671	(5,556,914)	(486,977)	3,500,063	38,585,829
ACE Facility	-	10,755,487	-	(38,957)	22,640	10,739,170
Other funds	818,410	415,543	-	(117,345)	-	1,116,608
	115,539,785	17,622,939	(9,017,937)	(1,066,796)	8,444,783	131,522,774

Conservation Finance Program

The purpose of the endowment fund is 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 environmental significance of the 8 participating countries, being; Antigua and 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 the donor's policies and priorities. The funds are currently invested en-bloc to obtain the best possible return and once distribution to the individual participating countries sub-accounts takes place, this information will be disclosed on a participating country basis.

Climate Adaption Program – the EbA Facility Fund

The EbA Facility is a sinking fund designed to award grants that support actions on climate change adaption and poverty alleviation through biodiversity conservation and ecosystems management.

Gross movements between funds relate to movement from unrestricted funds to endowment funds.

The Nature-Based Economies Program— the Advancing Circular Economy (ACE) Facility

The objective of the ACE Facility is contributed to the reduction of marine litter in the insular Caribbean. ACE facility works with public and private sector partners as well as other Caribbean stakeholders to fund projects that promote and apply practical circular economy principles to minimize, prevent or remove waste entering the marine environment and/or removing marine litter. This is to be achieved by investment in equipment and infrastructure but also general of data and knowledge, policy support and education of customers.

Caribbean Biodiversity Fund

Notes to the Financial Statements

Year ended 30 September 2024

16 Reconciliation of net income to net cash flow from operating activities

	2024	2023
	$	$
Net income/(expenditure) for the year	**23,053,909**	15,982,989
Depreciation	**8,633**	6,044
Investment income receivable	**(4,641,927)**	(3,686,395)
Losses (Gains) on investments	**(15,226,107)**	(21,434,410)
(Increase)/decrease in debtors	**(90,887)**	(153,148)
Increase/(decrease) in creditors	**1,499,213**	702,107
Net cash flow from operating activities	**4,602,834**	(8,582,813)

17 Company limited by guarantee

The company is limited by guarantee and as such does not have 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.

18 Related party transactions

Two of the directors of the company are appointed representatives from the organisations providing the endowment funds. Mr M Guiterrez was appointed by the German Development Bank (KfW) and Ms S Smith was appointed by The Nature Conservancy (“TNC”). Mr Mackensen resigned during the year and was replaced by Mr M Guiterrez. Ms Smith resigned during the year and was replaced by Mr J Singh.

During the year the company received a grant of $10,956,000 (2023: $nil) from KfW Development Bank.

Nine directors of the company are appointed representatives from organisations receiving grants under partnership agreements. Details of the connections and of amounts remitted to each organisation are set out below.

18 Related party transactions (continued)

Director	Organisation	Payment to organisation (2024)	Payment to organisation (2023)
Mr G Gore	Marine Ecosystem Protected Area Trust	$Nil	$Nil
Ms L Grant	National Conservation Trust Fund of Jamaica	$141,804	$138,820
Mr S Inchaustegui	Fondo MARENA	$Nil	$225,032
Mr M John Essias	St Vincent and the Grenadines Conservation Fund	216,068	$100,000
Mr G Mason & Ms Petipha Lewis	Grenada Sustainable Development Trust Fund	$Nil	$110,852
Mr Huswald Timothee & Ms Anne-Isabelle Bonifassi	Haitian Biodiversity Fund (FHB)	$327,554	$327,554
Ms Karolin Troubetzkoy	Saint Lucian National Conversation Fund	$261,297	$99,403
Ms Brenda Boddie-John	St Christopher and Nevis Conservation Foundation	$Nil	$100,052
Ms Albert Arlington Paul	DNCTF	$20,000	$20,000
Mr Glenn Bannister	Bahamas Protected Area	$Nil	$169,697

In relation to the monies the Fund holds as agent discussed in note 11, Anne Isabelle Bonifassi is appointed to the board as a trustee/director for both FHB and the Caribbean Biodiversity Fund.

19 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024	2023
	$	$
Financial assets		
Measured at fair value through net income:		
- Fixed asset listed investments (note 11)	**136,875,996**	113,603,406
Debt instruments measured at amortised cost:		
- Cash at bank and in hand	**29,718,420**	28,095,985
Financial liabilities		
Measured at fair value through net income:		
- Other creditors (note 13)	**12,294,199**	10,471,478
Measured at amortised cost		
- Accruals (note 13)	**121,958**	369
- Other creditors (note 14)	**20,000**	20,000
	141,958	20,369

19 Financial instruments (continued)

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	2024	2023
	$	$
Income and expense		
Financial assets measured at fair value through net income	**4,641,927**	3,686,395
Net gains and losses (including changes in fair value)		
Realised gains on investment assets	**4,691,523**	(1,038,398)
Unrealised (losses) gains on investment assets	**10,534,383**	9,483,181

20 Presentation currency

The financial statements are presented in US dollars ($) which reflects the functional currency of the Fund. The exchange rates applied in these financial statements were as follows:

	2024	2023
	$	$
Sterling		
Year end rate	$1:£0.7477	$1:£0.8182
Average rate	$1:£0.7824	$1:£0.8165