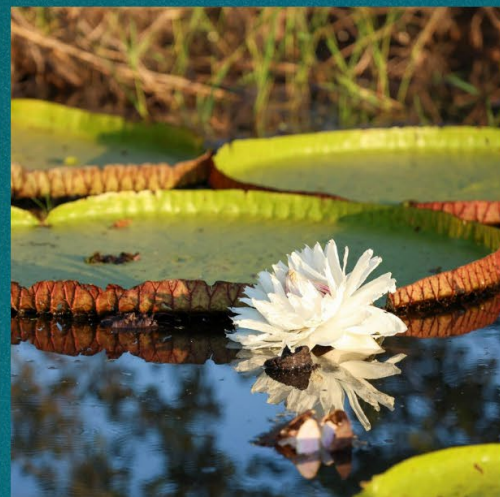




2025 Annual Report



Co-financing a
world class National
Protected Areas
System in Guyana
that protects nature
and improves lives.





2025

Annual Report

ACRONYMS & ABBREVIATIONS

ADF	- American Development Foundation
BoT	- Board of Trustees
CBF	- Caribbean Biodiversity Fund
CI	- Conservation International
CUSO	- Canadian University Service Overseas
ED	- Executive Director
FFEM	- Le Fonds Français pour l'Environnement Mondial (French Facility for Global Environment)
GCF	- Global Conservation Fund
GMC	- Guyana Marketing Corporation
GTA	- Guyana Tourism Authority
GoG	- Government of the Cooperative Republic of Guyana
KAPA	- Kanashen Amerindian Protected Area
KfW	- Kreditanstalt für Wiederaufbau (German Development Bank)
KMPA	- Kanuku Mountains Protected Area
KNP	- Kaieteur National Park
NPAS	- National Protected Areas System
NTC	- National Toshias' Council
PA	- Protected Area
PA Act	- Protected Areas Act of 2011
PAC	- Protected Areas Commission
PATF	- Protected Areas Trust Fund
PSC	- Private Sector Commission
RedLac	- Latin American and Caribbean Network of Environmental Funds
SBPA	- Shell Beach Protected Area
UBS	- Union Bank of Switzerland (USA)

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About Us

Photo by Suneel Mistry

VISION STATEMENT

A National Protected Areas System where finances and conservation are sustained, secure and innovative.

MISSION STATEMENT

Protected Areas Trust provides sustainable co-financing and institutional support for the maintenance, expansion and preservation of Guyana’s national protected areas.

MOTTO

Co-financing a world-class National Protected Areas System in Guyana that protects nature and improves lives.



CORE VALUES

Transparency

Visibility and openness in all transactions, thus, to ensure that all information on procurement procedures, opportunities and processes are clearly defined and made widely known and available.

Accountability

Obligation to account for its activities, accept responsibility for them, and to disclose the results in a transparent manner. It also includes responsibility for money or other entrusted property.

Agility

Ability to change quickly and efficiently to adapt to the changing conditions.

Reliability

Ability to consistently perform its intended or required functions (in the case of the PATF to provide funding for the NPAS), on demand and without degradation or failure (in the long term).

Environmental and Social Responsibility

Investments do not cause negative or unwanted environmental and/or social impacts.

Fairness

Ability to make judgments free from discrimination or dishonesty.

Protected Areas Trust

The **Protected Areas Act, 2011** (PA Act, 2011), established the Protected Areas Trust (PAT) as a body corporate (Part VIII, Section 88), and a Trust Fund to provide financing for a **National Protected Areas System (NPAS)** [Part IX, Section 101 (1)].

The PAT is independently governed and administered by a **Board of Trustees (BoT)** while the day-to-day operations are managed by a 5 member **PAT Secretariat team** headed by an **Executive Director**, as shown in **Figure 1**.

In 2025, PAT welcomed Ms. Nikkita Greene as its first **Grants Coordinator**, following the Board's approval of this new position within the organisation's structure, marking a significant step in strengthening PAT's internal capacity for monitoring and evaluation and grant management. The role was established to enhance PAT's ability to secure diverse funding, improve the quality of proposals, strengthen grantee engagement, and ensure rigorous compliance with financial and technical reporting requirements.

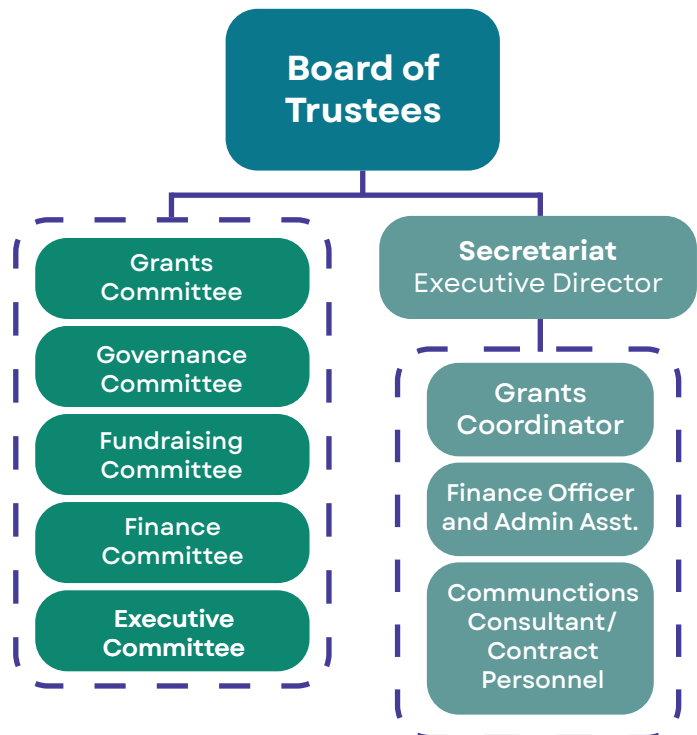


Figure 1: PAT Organogram in 2025

PROTECTED AREAS TRUST FUND

The Protected Areas Trust Fund (PATF) functions primarily as an endowment fund to preserve the capital, while the funds are invested globally to earn target returns of **5% per annum**. The PATF was originally endowed with a total of **US\$8.5M – US\$5M** from the German Development Bank (KfW) and **US\$3.5M** from Conservation International (CI) through the Global Conservation Fund (GCF). These funds are currently invested through PATF's Fund Administrator, Union Bank of Switzerland (UBS) Financial Services (USA) in various international markets and stand at a value of USD \$ **11,181,924** as at December 31, 2025.

NATIONAL PROTECTED AREAS SYSTEM (NPAS)

The PA Act, 2011 provides the framework for the establishment and management of the **National Protected Areas System**, which currently consists of the Kaieteur National Park (KNP), Iwokrama Programme Site, Shell Beach Protected Area (SBPA), Kanuku Mountains Protected Area (KMPA) and Kanashen Amerindian Protected Area (KAPA). KAPA is the only indigenous-owned territory in the NPAS. It was gazetted as an Amerindian Protected Area on August 18, 2017. In addition, the urban parks such as the National Park, Botanical Gardens, Zoological Park, and Joe Vieira Park are also part of the NPAS. The Iwokrama Programme Site and urban parks are not beneficiaries of the PATF.

The PA Act, 2011, established the Protected Areas Commission (PAC) to manage, maintain, promote, and expand the NPAS (**Part II, Section 8 (a)**). Funding from the PAT provides for implementation and monitoring of management plans, park rangers, equipment and maintenance, enforcement, scientific research, and community outreach.



Message from the Chairperson of the Board of Trustees

Mrs. Melanie McTurk

Dear Stakeholders, Partners, and Friends,

I am delighted to share with you the 2025 Annual Report of the Protected Areas Trust (PAT). This year brought renewed energy, new collaborations, and meaningful progress as we continue working toward sustainable, long-term financing for Guyana's National Protected Areas System.

As I present this report in my final year as Chair, I can't help but feel tremendously proud and deeply grateful.

Reflecting on 2025, it was a year defined by steady growth, strengthened systems, and bold steps forward. Guided by our 2024-2028 Strategic Plan and aligned with the LCDS 2030, we continued building the institutional foundation needed to deliver on our mandate while exploring new opportunities- particularly with private-sector partners- to expand our impact. Our aim has remained clear: ensuring that the Trust's efforts stay responsive to national priorities and support the continued development, expansion, and effective management of Guyana's protected areas.

Despite a year of global financial uncertainty, the Trust Fund performed strongly. The fund's value increased from USD 10,300,038 at the end of 2024 to USD \$11,183,853 in 2025, demonstrating continued confidence in our investment and fundraising strategies. This growth translates directly into greater support for protected area management, community engagement, conservation actions, and long-term sustainability across the system.

In 2025, we also prioritized raising national awareness of the Trust's work. Our presence at key national and international events, including the Global Biodiversity Alliance Summit hosted by the Government of Guyana, helped strengthen visibility and reaffirm PAT's role as a trusted conservation financing mechanism. We also deepened our engagement with our two grantees, the Protected Areas Commission and the Kanashen Village Council, and were proud to host new capacity-building sessions ranging from proposal development to the emerging role of AI in conservation.

As Guyana advances toward its ambitious 30x30 target, it is clear that the need for expanded and predictable conservation financing has never been more urgent. To meet this goal, we must ensure that our national framework, including the Protected Areas Act, is reviewed, strengthened and adapted to better support a wider range of conservation partners and mechanisms, including NGOs and OECMs, while also enabling the responsible expansion of marine protected areas under the National Protected Areas System. The Trust stands ready to support this next chapter of growth, but it will require collective effort, innovative thinking, and a clear commitment to scaling the resources needed to safeguard our natural heritage.

Thanks to our donors and partners, including Conservation International, the German Development Bank, the Caribbean Biodiversity Fund, and CUSO International, 2025 was a year of real progress.

As we look ahead, I extend, on behalf of the Board of Trustees, my sincere appreciation to the PAT Secretariat, our partners, and all stakeholders who contributed to our work this year. Your support continues to strengthen the Trust's ability to protect Guyana's extraordinary landscapes and biodiversity for generations to come.

Melanie McTurk
Chairperson, Board of Trustees

Board of Trustees

The principal responsibilities of the Board of Trustees (BoT) are to manage the Trust, oversee the management and investment of the Trust Fund, and review and approve requests for funding for the National Protected Areas System.

The Board of Trustees met quarterly in 2025 for statutory meetings. Two fundraising sub-committee meetings, one grant review sub-committee meeting and one Finance sub-committee meeting were held for 2025.

Melanie McTurk's term as Trustee and Chair of the Board came to an end on December 3, 2025, while the Board-nominated Trustee, Ms. Shaleeza Shaw, was reappointed to serve for a 2nd term to September 2028. Similarly, the major donors appointed Trustee Chuvika Harilal was also reappointed to serve a 2nd term up to December 2028.

In 2025, the Board welcomed two new Trustees:

- National Toshias Council, **Mr. Alvaro Simon** who is the current Toshias of St. Cuthbert's Mission.
- University of Guyana, **Dr. Dianna DaSilva Glasgow**, who is the Dean of the Faculty of Social Sciences.



Fig. 2: Trustee Alvaro Simon with Executive Director following Orientation Session in March 2025



Melanie McTurk

Nominated by
Private Sector Commission
December 03, 2022 to December 03, 2025



Chuvika Harilal

Nominated by
Major Donors
December 13, 2025 to December 14, 2028



Abena Moore

Nominated by
Government of Guyana
August 7, 2024 to August 6, 2027



Shyam Nokta

Nominated by
Government of Guyana
August 7, 2024 to August 6, 2027



Shaleeza Shaw

Nominated by
Board of Trustees
September 21, 2025 to September 22, 2028



Alvaro Simon

Nominated by
National Toshias' Council
March 18, 2025 to March 19, 2027



Dianna Da Silva - Glasgow

Nominated by
University of Guyana
June 30, 2025 to July 1, 2027



Fig 3: PAT’s ED, CUSO Volunteer, along with Trustees following final Board Meeting in December 2025

Investment

The PAT accounts generated investment earnings of **USD \$1,118,177** between January 1 and December 31, 2025, supported by broadly improving global financial conditions. Market performance strengthened through 2024 and into 2025 as global growth stabilised and inflation continued to moderate, despite persistent geopolitical tensions.

Portfolio recovery accelerated as the global economy moved past the slowdown triggered in 2023 by heightened conflict in the Middle East. Although geopolitical risks remained elevated, financial markets benefited from easing inflation, improving trade activity, and measured monetary policy adjustments across major economies. By 2025, central banks, particularly in advanced economies, began cautiously shifting toward policy rate reductions, responding to clearer signs of disinflation and more resilient economic activity.

These conditions contributed to a **favourable investment environment**, with improved equity performance, stronger real household incomes, and gradually recovering global trade volumes. The PAT portfolio’s positive earnings reflect this broader trend of renewed market confidence and moderated interest-rate pressures throughout 2025.

PAT consequently recorded its **highest ever closing portfolio value** of **\$11,183,853** at December 31, 2025 having experienced **10.78%** net annualized returns for the year.

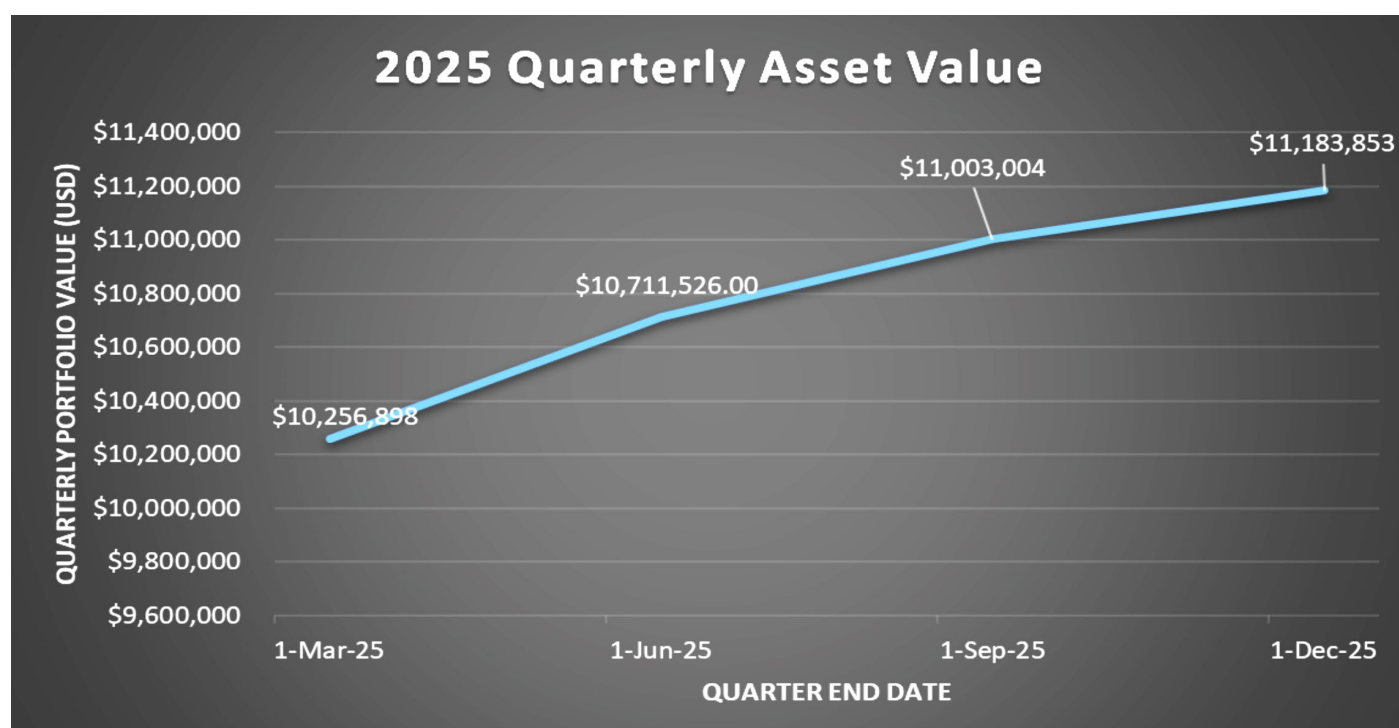


Fig 4: Quarterly value of the Trust's Portfolio over the period 2025 (UBS Quarterly Reports, 2025)

In 2025, the Trust, led by the Secretariat and Finance Sub-Committee of the Board, completed a comprehensive review of the Investment Policy of 2019 and an updated policy document was approved by the Board on December 1, 2025. The Trust made one withdrawal of US \$200,000 in 2025 to support the operations and grant management activities of the Trust, in keeping with the Trust's spending policy. The annualized net return was **10.64%** with rebalancing of the portfolio done during the year to reflect the strategic guidance of the Investment Policy. This is compared to a net return of 6.31% in 2024, 12.73% in 2023, 14.97% in 2022, 8.61% for 2021 and 7.13% in 2020.

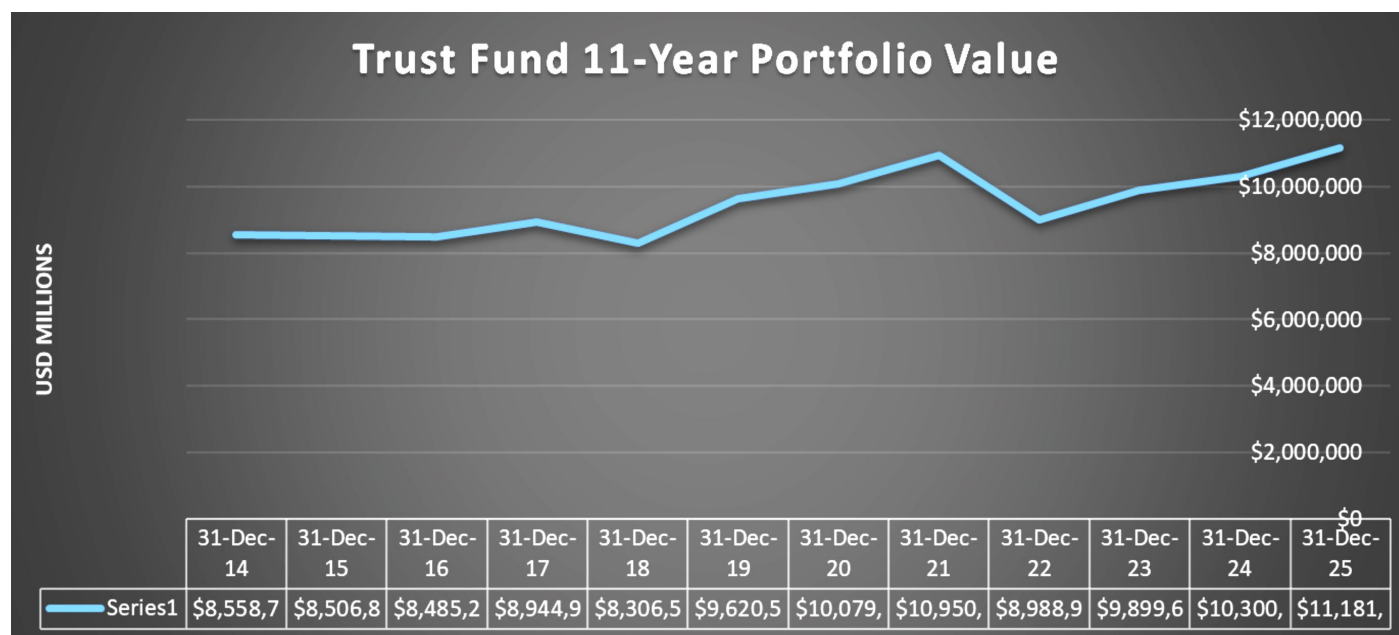


Fig 5: Annual End-of-Year Value of the Trust's Portfolio

Quarterly engagements were held with UBS to monitor the progress of the Fund's portfolio and investment landscape, with special interest paid to the various investment strategies being used by the Administrator to safeguard the Trust's interest and return objectives. One in-person meeting was held in January 2025 with the Board of Trustees and representatives from UBS.

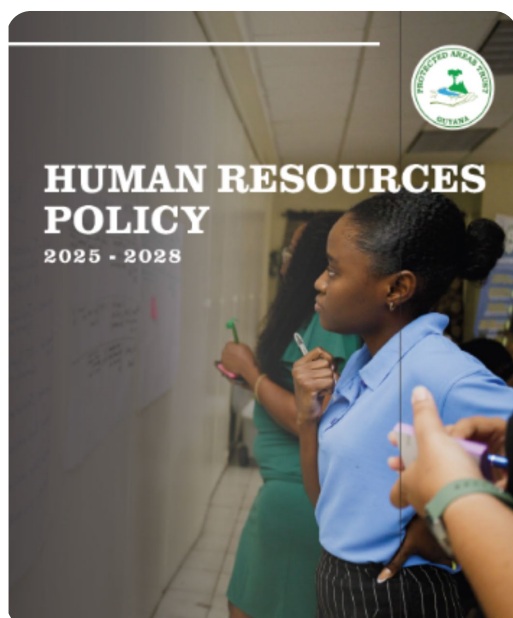


Photo by Nathan Chinapen

Policy

GENDER POLICY

The Trust advanced its commitment to equity and inclusion with the development of its first Gender Policy with support from CUSO International. This policy establishes a framework to ensure that gender considerations are integrated into all aspects of PAT's operations, decision-making, and stakeholder engagement. It promotes equal opportunities within the organisation, supports gender-responsive conservation programming, and aligns PAT with national and international standards for inclusive environmental governance. The policy also outlines mechanisms for monitoring progress and strengthening institutional culture around fairness, respect, and representation.

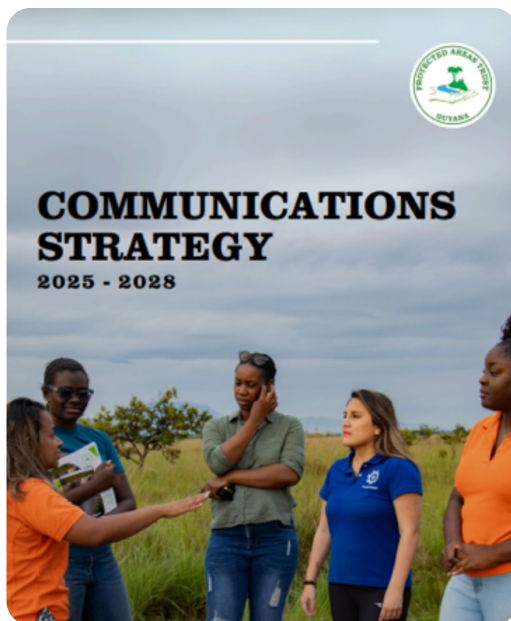
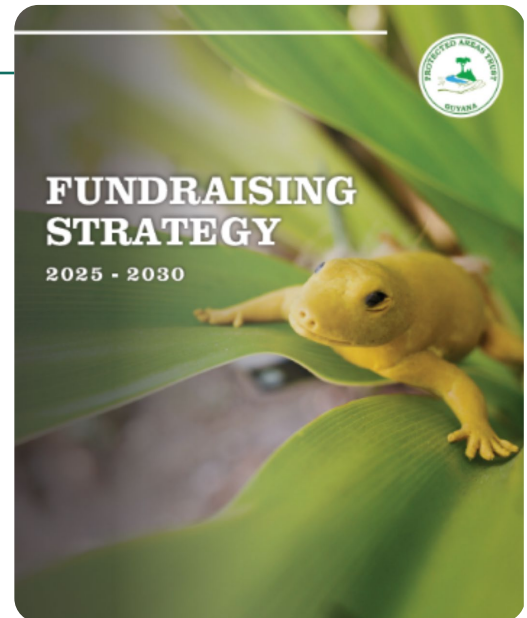


HUMAN RESOURCE POLICY

The new Human Resource Policy provides a comprehensive guide for managing PAT's growing team and strengthening organisational performance. It formalizes procedures related to recruitment, onboarding, professional development, performance management, workplace conduct, and employee well-being. The policy ensures transparency, consistency, and accountability across all HR processes, supporting a work environment where staff can thrive and contribute effectively to PAT's mission. By establishing clear standards and expectations, the policy enhances internal governance and positions PAT for continued institutional growth.

FUNDRAISING STRATEGY

To support long-term financial sustainability, PAT developed a Fundraising Strategy that outlines a structured approach to resource mobilisation through resources from the CBF CRAB project. The strategy identifies priority funding streams, including donor partnerships, grant opportunities, corporate engagement, and innovative financing mechanisms and sets out targeted actions to diversify and expand PAT's revenue base. It also strengthens PAT's capacity to communicate its impact, cultivate relationships, and secure investments that advance protected area management across Guyana. This strategy is a key step in ensuring that PAT can continue to deliver meaningful conservation outcomes well into the future.



COMMUNICATIONS STRATEGY

The Communications Strategy developed in 2025 provides a clear roadmap for how PAT shares its mission, achievements, and impact with stakeholders, partners, and the wider public. It outlines key messages, target audiences, communication channels, and engagement approaches that strengthen PAT's visibility and credibility. The strategy emphasises storytelling, transparency, and consistent branding to highlight the value of protected areas and the importance of long-term conservation financing. It also supports proactive media engagement, digital outreach, and stakeholder communication, ensuring that PAT's work is effectively showcased and understood at national, regional, and international levels.



Grants

The **Protected Areas Commission** and **Kanashen Village Council** continue to be the only grantees of PAT, with four (4) protected areas benefiting namely – **Shell Beach Protected Area, Kanuku Mountains Protected Area, Kaieteur National Park and Kanashen Amerindian Protected Area.**

In 2024, a total of **G\$ 54,319,891**, as compared to G\$52,490,758 in 2023, was allocated in grants. At the end of 2025, there were four active grants (refer to Table 2 below), one of which was signed in 2025 at a value of **G\$22,130,000.**



Fig 6: Overview of Active Grants at the end of 2025

The status of the grants implemented from 2017 to 2025 is illustrated in **Figure 7** below and further details of the active grants in 2025 are available in **Appendix 1**.

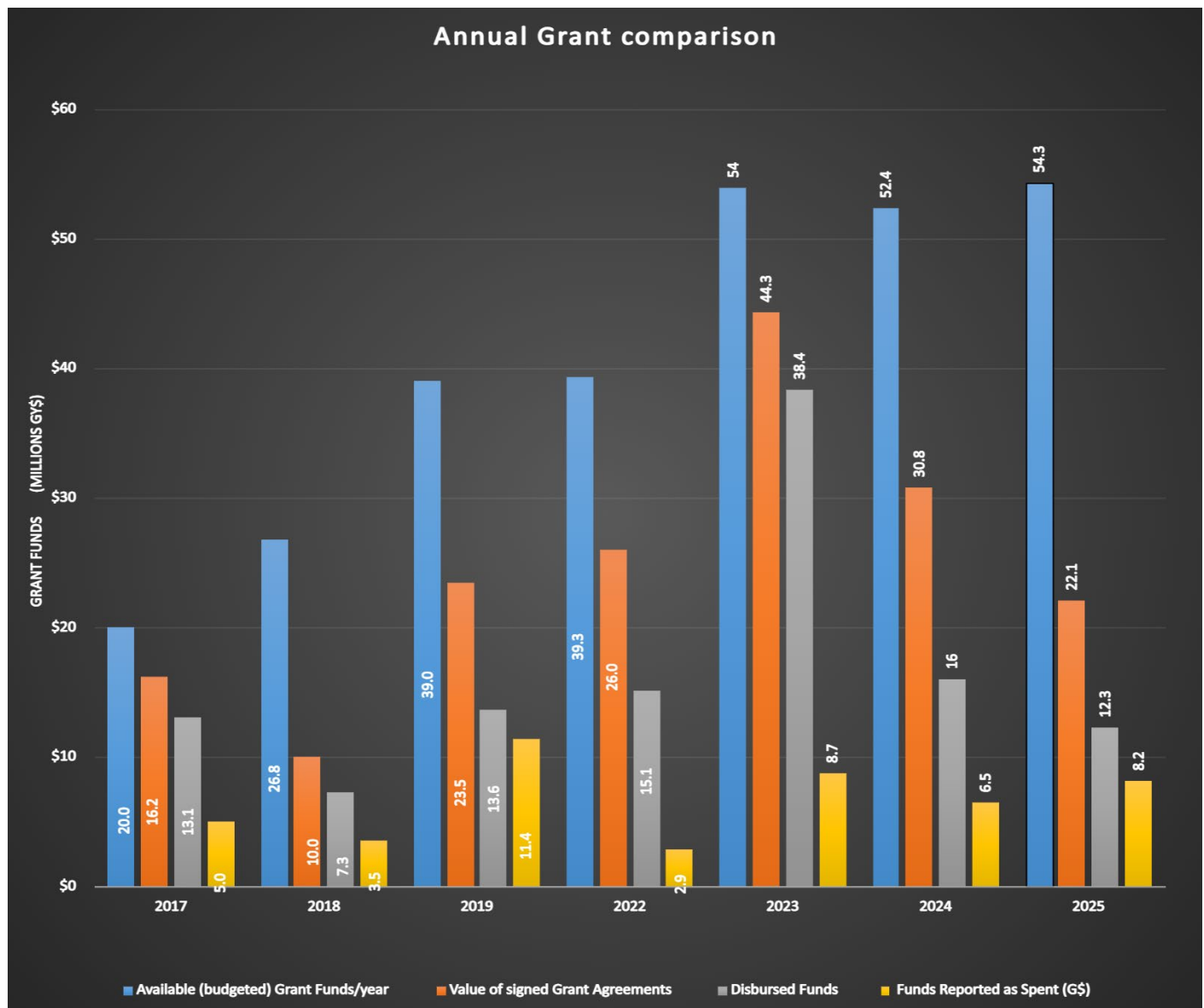


Fig 7: Status of Grants implemented during 2017- 2025
N.B: No grants were issued in 2020 and 2021



Engagements

In 2025, PAT held several discussions with various local private sector actors, including the **Private Sector Commission, Women’s Chamber of Commerce, American Chamber of Commerce** and other international bodies such as **Panterra** and **Conserva Aves** as part of the ongoing effort to maintain and mobilize resources for the Trust. Additionally, PAT continued to advocate with the Government of Guyana to honour its pledged contribution of ten million USD to the Trust Fund made at the launch of PAT in September 2014. The GoG recommitted to the pledge of the **US10M** as its initial contribution to the Trust Fund.

PAT also hosted an external evaluator from the **KfW German Development Bank**, representatives from the **Caribbean Biodiversity Fund** and the Coordinator from the **RedLac Secretariat** for the first time in 2025 for a series of targeted discussions.



Fig 8. RedLac, PAT, and CBF representation at Jenman Building

Outreaches

Photo by Nathan Chinapen

In 2025, the PAT actively strengthened its visibility and public engagement by participating as an exhibitor in several high-profile national, regional, and global events. These platforms allowed PAT to showcase its conservation initiatives, deepen public understanding of biodiversity protection, and highlight the importance of sustained investment in Guyana's protected areas system.

PAT served as an exhibitor at the **National Toshias Council Annual Conference 2025**, where the Team used the booth to share information on the protected areas system, PAT's role in financing conservation work, and the impact of projects supported through the Trust. This presence helped increase recognition of PAT among conference attendees.

PAT also participated in the **Global Biodiversity Alliance Summit 2025**, showcasing Guyana's progress in biodiversity conservation and the importance of long-term financing for protected areas.

At **GuyExpo 2025**, PAT engaged with a wide cross-section of visitors, providing materials and explanations about conservation initiatives, protected area locations, and opportunities for public participation in environmental stewardship.

The Team also collaborated with the Protected Areas Commission in hosting joint exhibitions at **Earth Hour, World Wildlife Day and World Environment Day**.

Overall, it is estimated that more than **1000 members** of the public were reached during these engagements.



Fig 9. PAT representatives at GuyExpo 2025

Other Achievements

Hosting of CUSO Volunteers

In 2025, the Protected Areas Trust (PAT) strengthened its institutional capacity and conservation impact through a strategic partnership with CUSO International under its Partnership Agreement with the CBF, welcoming a cohort of skilled volunteers to support key areas of its work. This collaboration aligned with PAT’s mandate to provide sustainable financing for Guyana’s National Protected Areas System and enhance the governance, management, and long-term resilience of protected and conserved areas.

Three CUSO volunteers contributed targeted technical expertise that complemented PAT’s small but highly specialised team. Their placements focused on priority areas such as gender mainstreaming, monitoring and evaluation and communications - all essential to improving the effectiveness and visibility of PAT’s investments. By embedding volunteers within ongoing work, PAT benefited from expanded analytical capacity, improved documentation of project outcomes, and strengthened systems for tracking impact and reporting to stakeholders.

Nafiseh Imandi
Gender Specialist (Virtual)
Main Result:
PAT’s Gender Policy

Jim Hamilton
Monitoring and Evaluation Specialist (Virtual)
Main Result:
PAT’s MEAL Framework

Suneel Mistry
Communications Specialist (In Person)
Main Result:
Communications Strategy and Brand Guidelines

Fig 10: CUSO Volunteers and their leading contributions to PAT in 2025

RedLac Participation

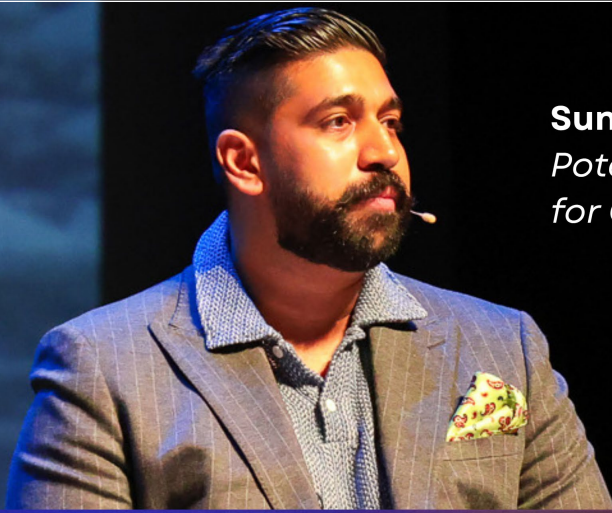
PAT maintained its membership in the Latin American and Caribbean Network of Environmental Funds (RedLac), which was secured in 2016. October 2025 saw Guyana’s delegation participating in the **27th Congress of RedLac in Santiago and Frutillar, Chile**. In addition to participating in 5 panels and in bilateral discussions, PAT, in the person of the Executive Director, was elected to serve on the Executive Committee for the 2026-2028 period.

The Executive Director was also elected to serve on the **BRIDGE Oversight Committee** for the year 2025-2026 on behalf of RedLac and attend one oversight committee meeting.



Fig 11. PAT ED with members of the BRIDGE Oversight Committee following a meeting in Paris in June 2025.

Fig 12. Guyana’s participation at RedLac 2025 >



Suneel Mistry
*Potential of Technologies and AI
for Conservation*



Melanie McTurk
*Challenges & Strategies of
Protected Areas*



Toshao Alvaro Simon
*Strategic Allies:
Conservation Trust Funds*



E.D. Oleta Williams
*Capital in Perpetuity:
Conservation Trust Funds and
Endowments that Preserve Nature*

Hosting of Circular Economy Workshop

The Protected Areas Trust (PAT), in partnership with the Caribbean Biodiversity Fund (CBF) and Herdmanston Lodge, hosted the **Advancing Circular Economy (CE) Awareness Workshop** on July 22, 2025, at Herdmanston Lodge. The workshop was facilitated by **Ms. Rachel Ramsey**, Programme Manager for the CBF’s Advancing Circular Economy (ACE) Facility, who led regional efforts to address marine and coastal pollution through sustainable circular economy practices.

The half-day workshop engaged participants from conservation organisations, academia, and the private sector in discussions and group exercises on integrating circular economy principles into protected area management. Participants explored CE-lined initiatives such as reducing single-use plastics in ecotourism and improving community-driven waste management.



Fig Fig 13. Participants at the Circular Economy Workshop

PAT’s Participation in the Global Biodiversity Alliance Summit



Fig 14. PAT, RedLac and CBF representation at the Global Biodiversity Alliance Summit

In July 2025, the Protected Areas Trust (PAT) participated in the **Global Biodiversity Alliance Summit** held in Georgetown, Guyana. The two-day event, hosted under the leadership of President Dr. Mohamed Irfaan Ali, marked the official launch of the Global Biodiversity Alliance and brought together global leaders to **advance collective action on biodiversity conservation**.

PAT, along with representatives from the CBF and RedLac, contributed to **four high-level panel discussions** covering themes such as biodiversity finance, nature-positive business practices, and closing the global biodiversity financing gap. These sessions highlighted the central role of conservation trust funds in mobilising resources, strengthening community impact, and supporting resilient ecosystems.

PAT also hosted an exhibition booth that showcased its work in co-financing Guyana’s National Protected Areas System and engaging communities in conservation efforts.

Hosting of Proposal Writing Training



Fig 15. Participants at Proposal Writing Workshop 2025 held at the University of Guyana

The PAT, in collaboration with CUSO International, the Caribbean Biodiversity Fund, and the Protected Areas Commission, hosted a Proposal Writing Workshop on October 29-30, 2025, at the University of Guyana, Turkeyen Campus.

The workshop was facilitated by former PAT Trustee and Chair of the Grants Review Committee, **Ms. Mariscia Charles**, with support from PAT representatives, **Ms. Oleta Williams** and **Ms. Nikkita Greene**. The training enhanced the ability of PAT's grantee, namely the Protected Areas Commission, to develop well-structured, results-oriented projects.

PAT- RedLac AI Toolkit: Strengthening Communications Capacity Across Environmental Funds

In 2025, the Protected Areas Trust (PAT) advanced its leadership within the RedLac network by contributing to the development and rollout of the **PAT and RedLac AI Communications Toolkit**, a resource designed to help conservation funds across Latin America and the Caribbean integrate artificial intelligence responsibly and effectively into their communications workflows. The toolkit was created by the CUSO Volunteer, **Suneel Mistry**, to support organisations in enhancing efficiency, accuracy, and impact while maintaining authenticity and human oversight.

The initiative emphasised that AI should augment human capability. PAT's involvement ensured that the toolkit reflects the realities of conservation organisations operating in diverse contexts, including those with limited staff capacity or evolving digital infrastructure. The toolkit provides practical guidance on how environmental funds can use AI for **ideation, drafting, content refinement, research support, and workflow optimisation**, while avoiding over-reliance on automated content creation.

The PAT-RedLac AI Toolkit represented a significant step toward digital transformation within the Network. By promoting responsible AI adoption, strengthening communications capacity, and offering practical tools, the initiative positioned RedLac members to communicate more effectively, engage broader audiences, and amplify the impact of conservation work across the region.



Fig 16. Suneel Mistry at RedLac, Chile 2025

The toolkit can be found at link:

<https://protectedareatrust.org.gy/pat/ptc/media/AI-Communications-Toolkit-for-Conservation-Nonprofits.pdf#:~:text=LAs%20AI%20tools%20continue%20to,standpoint.>





Fig 17. Balata animal label

Launch of the Balata Animals of Guyana Figurine Collection Initiative and Revolving Fund

In 2025, the Trust strengthened its commitment to community-based sustainable livelihoods by partnering with **Nicodemus Joseph**, a balata artisan from Nappi, one of the communities bordering the **Kanuku Mountains Protected Area**. Through a buy-re-sell-invest model, PAT secures these handcrafted balata animal figurines and promotes and showcases them through a collaboration with the **Guyana Marketing Corporation (GMC)**. During the year, the Trust showcased the items at conservation events and at exhibition activities to facilitate resale. The revenues generated from these sales are then reinvested into a local revolving fund account from which local artisans in communities surrounding protected areas as well as PAT grantees, receive additional support particularly for small projects within the urban parks.

The Team was able to visit Nicodemus in his workshop/home and learn firsthand about the effort that goes into his production. Understanding the process allowed us to be able to highlight the product while promoting it as well as document Nicodemus' story and craft for the country and the world to see.



Fig 18: Nicodemus Joseph crafting the balata animals

National Port of Entry Banner Campaign

In 2025, PAT strengthened its public visibility and outreach efforts by designing and installing four (4) branded banners across key transportation hubs: the **Eugene F. Correia International Airport**, the **Lethem Airstrip**, and the **Moleson Creek Ferry Port**. These locations were strategically selected to reach both domestic and international travellers, raising awareness of PAT's role in financing and supporting Guyana's National Protected Areas System.

The banners highlight PAT's mission, conservation impact, and commitment to safeguarding Guyana's natural heritage. Their placement in high-traffic areas enhances public recognition of the Trust's work, reinforces national pride in protected areas, and supports broader environmental education efforts. This initiative also contributes to **strengthening PAT's brand presence** and visibility among stakeholders, partners, and visitors entering or leaving the country.



Fig 19-20. Banner placements at the Lethem Airstrip and Eugene Correia International Airport

Mobilization of Additional Resources

In 2025, PAT successfully secured an additional **USD 110,000** through the CBF, French Facility for Global Environment (FFEM), and the French Development Agency (AFD) supported **Pro Nature Grant Solutions initiative**, further enhancing the Trust's capacity to finance conservation efforts and community-based activities across the National Protected Areas System. The receipt of the first disbursement marks a significant milestone in broadening our financial base and accelerating progress toward key programme priorities.





Fig. 21: Jenman Building which houses PAT's offices

Maintenance of the Jenman Building

PAT's office continued to be accommodated at the heritage building, Jenman House, courtesy of the Protected Areas Commission. During the year, the interior of the building was beautified through refurbishing the historic mechanical clock and general routine maintenance work.

During the year, PAT also expanded its office spaces to accommodate its growing staff complement and installed new cubicles.



Fig 22-23: Newly installed cubicles

Partnerships

In 2025, PAT strengthened its engagement with the tourism sector by pursuing new partnerships that support sustainable livelihoods, enhance public awareness, and deepen the connection between conservation and national development. These collaborations were designed to highlight the role of protected areas in shaping Guyana's tourism identity while creating opportunities for community-based enterprises linked to conservation.

PAT worked closely with the **Guyana Tourism Authority (GTA)** to produce joint social media content showcasing the ecological, cultural, and recreational value of Guyana's protected areas. This partnership helped amplify PAT's visibility among domestic and international audiences, reinforcing the importance of conservation financing in sustaining the country's nature-based tourism product.



Fig 24: PAT Representatives and GTA Director following a meeting engagement

Through collaboration with the **Guyana Marketing Corporation**, PAT supported a Cost of Production assessment for balata craft items, an important non-timber forest product for Indigenous and forest-dependent communities. This assessment provides critical data to strengthen value chains, improve market access, and ensure that community enterprises benefit equitably from tourism-driven demand.

PAT also advanced its commitment to capacity building by partnering with the **University of Guyana** to expand internship opportunities for students pursuing environmental and related fields. In 2025, the Trust hosted one intern, **Ms. Curtela Lewis**, who contributed to ongoing programme activities while gaining practical experience in conservation finance and protected areas management. This initiative supports the development of Guyana's next generation of conservation professionals and strengthens PAT's relationship with the national academic community.

Together, these partnerships demonstrate PAT's growing role in bridging conservation, community development, and tourism, ensuring that protected areas continue to generate social and economic benefits for Guyana.





Photo by Nathan Chinapen

Transparency and Accountability

Transparency and accountability are core guiding principles of the PAT and are critical elements in ensuring that PAT’s investments and activities conform to the provisions of the PA Act 2011, and international standards and best practices. During 2025, several measures were taken to ensure full compliance and transparency of PAT’s activities, these are outlined below:

Audit

Each year since its existence, PAT’s books of accounts and financial statements have been audited by independent external auditors in accordance with the **PA Act, 2011, Section 108**. These audits have all found that the PAT’s financial statements present fairly in all material respects, and that the financial performance and cash flows of the Trust Fund were in accordance with International Financial Reporting Standards.

PAT’s demonstration of accountability for the fiscal year 2025 is presented herein with the independent auditor’s report and explanatory notes issued by Maurice Solomon & Co.

Annual Report

PAT’s annual reporting process is updated and the **Annual Report for 2024** was completed in 2025, submitted to donors, major stakeholders, RedLac, CBF, and published on the website.

Filing of Annual Information Return with IRS In The USA

In keeping with PAT’s tax-exempt charity status under **Internal Revenue Code (IRC) Section 501 (c) (3)** and requirements of the IRS, PAT filed its annual information return (Form 990) as at **December 31, 2025** with the IRS.

Monitoring

In 2025, the PAT conducted a total of **four (4) site visits** across three protected areas to strengthen monitoring efforts, gather stakeholder insights, and support ongoing project development.

A field mission to the Shell Beach Protected Area focused on supporting the PAC's annual turtle monitoring activities and conducting a **Management Effectiveness Tracking Tool (METT)** analysis to assess management effectiveness. During this visit, the PAT Team also engaged with rangers to better understand their level of knowledge and perceptions of PAT's role, and assess ranger needs. The Team also undertook video interviews and photography training with the rangers to enhance PAT/PAC's communications and storytelling capabilities.

Resulting from the visit, PAT launched a social media communications campaign titled **"Beyond the Shells"** and also handed over photovoltaic equipment to ensure rangers have access to reliable electricity while on site at the protected area.



Fig 25: PAT and PAC representatives during handover of photovoltaic equipment for the Shell Beach Protected Area

In 2025 also, a visit to the **Kanashen Amerindian Protected Area** focused on supporting the ongoing development of the area's management plan. During this visit, the PAT team also gathered community and ranger feedback to inform the formulation of the ProNature proposal, ensuring that the project design aligns with local priorities and on-the-ground realities. During the year also, one boat was handed over to the rangers of the community under an active grant to support their monitoring capabilities in the protected area.



Fig 26: Boat Handover



Photo by Nathan Chinapen

Strengthening Education and Public Awareness

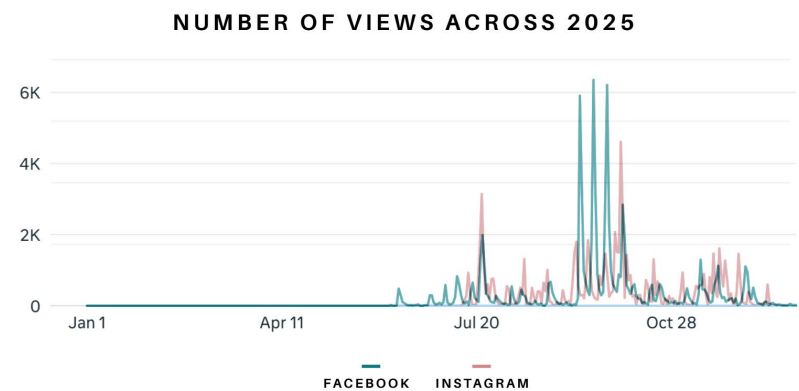
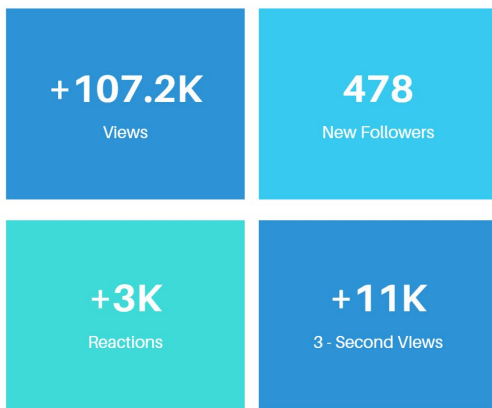
In 2025, PAT’s public awareness and communication efforts were boosted with the updating of the website (<https://protectedareas-trust.org.gy>) the launch of the organization’s Facebook Page as well as a Blog platform to feature reflections and experiences from PAT’s participation in capacity building opportunities throughout the year. .



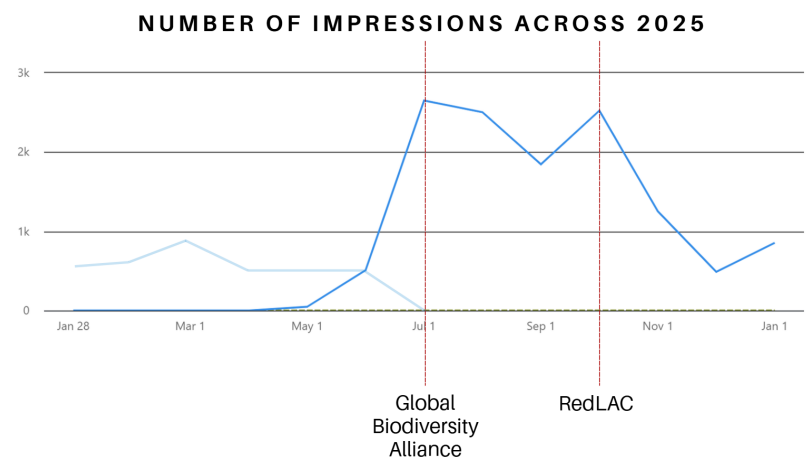
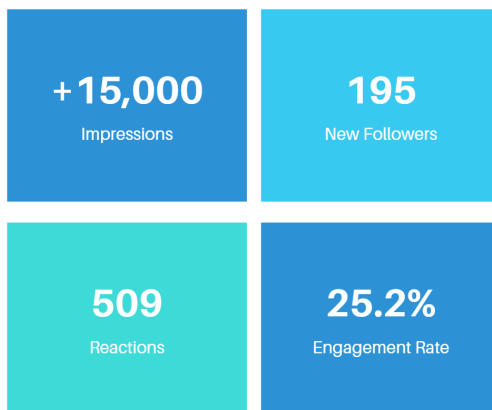
Fig 27: PAT’s Newly Launched Facebook Page

Throughout 2025, PAT’s website and its LinkedIn and Instagram pages remained the organisation’s primary platforms for sharing information, showcasing achievements, and enhancing transparency around PAT’s operations. This year, we launched a new Facebook page with the goal of reaching more of the general public and an updated LinkedIn Company page to properly manage and use the platform as best as possible. These channels were actively used to highlight ongoing programme activities, feature partners and donors, and communicate the impact of PAT’s work across the National Protected Areas System.

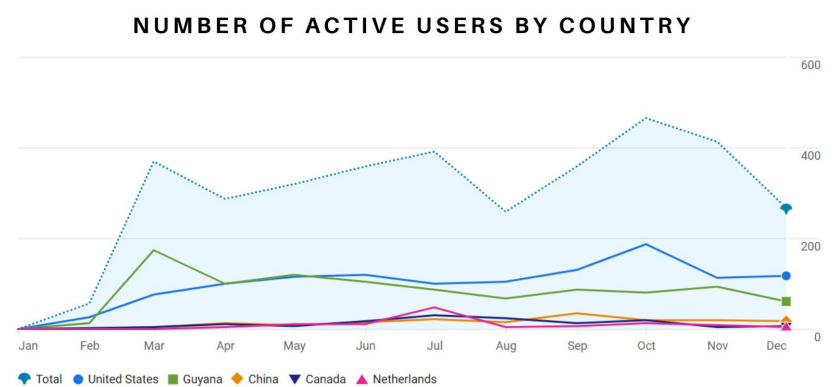
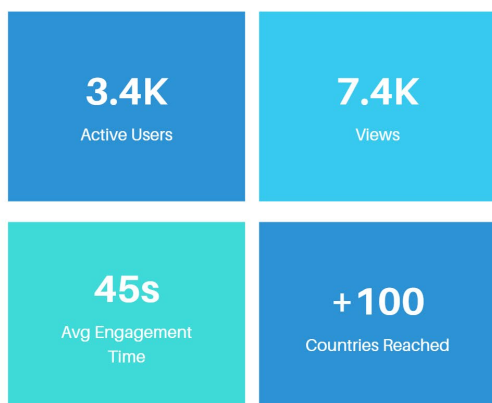
Engagement across all platforms **increased significantly** during the year, with increased viewership in both page views and visitor interactions. Collectively, PAT’s social content was viewed **over 120,000 times** by viewers from over **18 countries**, reflecting the growing regional and international interest in Guyana’s conservation efforts and PAT’s role in supporting them.



Figs 28: Social Analytics for PAT Meta Platforms



Figs 29: Social Analytics for PAT's LinkedIn Page



Figs 30: Analytics for PAT's Website

Capacity Strengthening and Training

The staff and Trustees benefitted from participating in the following capacity-building opportunities:

Name	Location	Date	Attendees
WWF-hosted Sustainable Finance Safeguards Workshop	Bolivia	April 2025	ED Williams
CBF hosted-Marine Protected Area Workshop	Grenada	May 2025	Efuah Armstrong - Finance Officer
CBF-hosted Environmental Social Management Safeguards Workshop	St. Vincent and the Grenadines	June 2025	Nikkita Greene - Grants Coordinator
CBF-hosted Environmental Social Management Safeguards Workshop	Jamaica	September 2025	ED Williams
Tianjin TEDA Import & Export Co., Ltd-hosted Seminar on Building Capacity for Blue Economy Development in Caribbean Countries	China	September 2025	Nikkita Greene - Grants Coordinator
27th Congress of the Latin American and Caribbean Network of Environmental Funds hosted by RedLac and St. Lucia National Conservation Trust fund	Chile	October 2025	Trustee Melanie McTurk Trustee Alvaro Simon ED Williams Suneel Mistry
CBF hosted-Training Program for NCTFs on Circular Economy	Virtual	October 2025	Nikkita Greene - Grants Coordinator
Building Sustainable Finance for Amazonian People and Nature	Virtual	November 2024	ED Williams
CUSO International-hosted MEL Training	Virtual	October - December 2025	ED Williams Nikkita Greene - Grants Coordinator
CUSO International-hosted Communications Training	Virtual	November - December 2025	ED Williams Nikkita Greene- Grants Coordinator Roxana Chichester- Administrative Assistant Suneel Mistry - Communication Specialist
CUSO International-hosted Gender Mainstreaming Training	Virtual	November 2025	Roxana Chichester - Administrative Assistant

Figure 31: List of PAT’s main engagements for 2025

Protected Areas Trust Donors/Network/Partners

The Protected Areas Trust extends its profound appreciation to its major donors- **Conservation International**, the **German Development Bank**, as well as the **Caribbean Biodiversity Fund** for their continued investment in the Trust throughout 2025. The Trust also expresses sincere thanks to **CUSO International**, the **French Development Agency**, and the **French Global Environment Facility** for the resources made available through the Caribbean Biodiversity Fund.

VOLUNTEER CONTRIBUTIONS TO THE PROTECTED AREAS TRUST

In-kind support was provided to the PAT from the following institutions and individuals during 2025:

- **Protected Areas Commission** and **National Parks Commission** for the accommodation at Jenman House of PAT Secretariat.
- **Lancelot France-Cummings**, for provision of advice and technical support for use of Quickbooks Enterprise accounting software to staff of PAT Secretariat.
- **OutsourceRox** for providing networking and IT support.
- **Charwyn Darrell** for providing maintenance support to the PAT Secretariat.
- **Nathan Chinapen**, **Suneel Mistry**, **Denzil Wilson** and **Michelle Robello** for providing images for our publications.
- **Calix Bernard** and **Natalya Chetram** for aiding in attaching tags to our balata animals.



Figs. 32: Recipients of PAT Special Award – Rhonda Maxius for 6 years of service

In 2025 also, PAT extended a special award to **Mrs. Melanie McTurk** for her 5 years of service to the Board of Trustees as well as to **Ms. Rhonda Maxius** for her 6 years of service to the Trust.

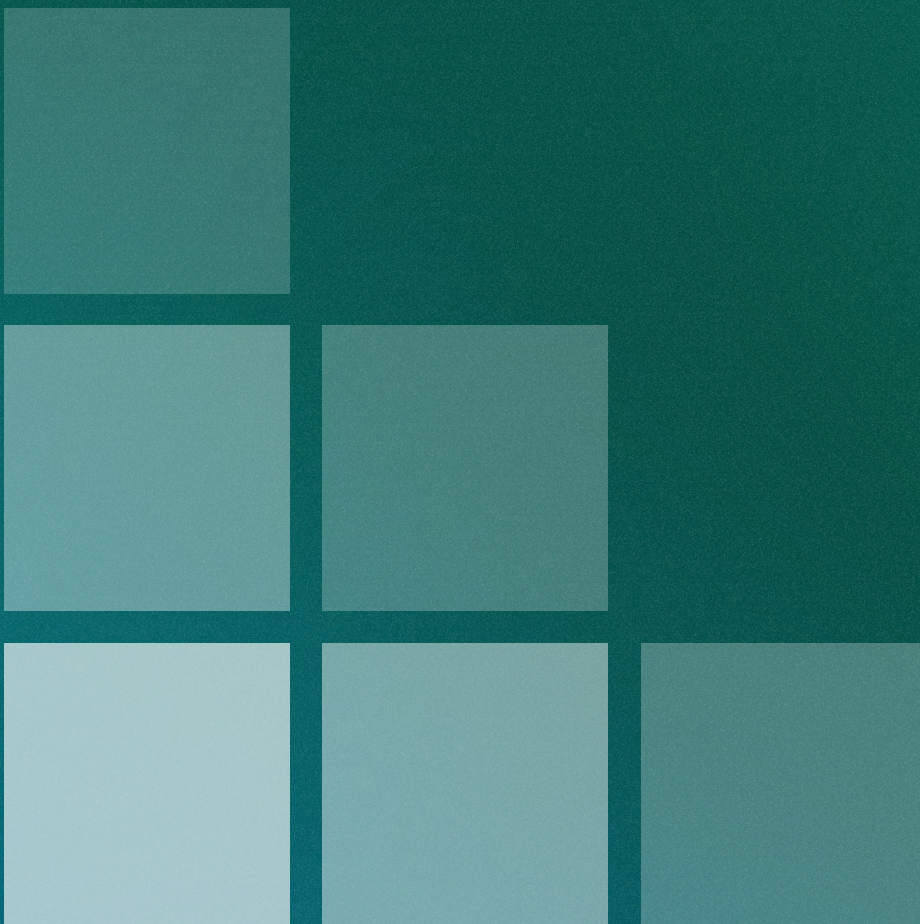
Our deepest gratitude to you all.

Appendix 1: Status of Grants which were active in 2025

GRANT NO.	PROJECT NAME	Grantee	Protected Area	Grant Value (G\$)	Funds Disbursed (as at Dec. 31, 2024)	Funds Spent (as at Dec. 31, 2024)	Date of Commencement	Status of Grant
ONGOING PROJECTS								
002-2022	Strengthening of the National Protected Areas System (NPAS) Planning and Adaptive Management	PAC	KAPA, SBPA, KNP, KMPA	\$46,372,140	\$46,372,140	\$45,372,140	December 21, 2022	Active
001-2023	Strengthening of the National Protected Areas System (NPAS) Planning and Adaptive Management	PAC & Kanashen Village Council	KAPA	\$19,656,000.00	\$19,656,000.00	\$14,828,811	September 13, 2023	Active
001-2024	Strengthening the management of Guyana's NPAS through the implementation of the PAC Strategic Plan 2024-2028	PAC	KMPA, SBPA, KNP	G\$30,876,917	\$30,876,917	\$24,595,436	September 13, 2023	Active
001-2025	Implementing Year 5 of the Kanashen Amerindian Protected Area Management Plan for 2023-2024	PAC & Kanashen Village Council	KAPA	G\$22,130,000	G\$12,389,500	G\$1,290,000	March 26, 2026	Active

Appendix 2:

INDEPENDENT AUDITOR'S REPORT 2025



PROTECTED AREAS TRUST

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

TOGETHER WITH

REPORT OF THE AUDITORS

**MAURICE SOLOMON & CO.
CHARTERED ACCOUNTANTS**

PROTECTED AREAS TRUST

31 DECEMBER 2025

I N D E X

	PAGE(S)
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Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8/14



Maurice Solomon & Co.

Chartered Accountants/Management Consultants



Trainee Development - Gold

MSC 012/2026

**REPORT OF THE AUDITORS
TO THE TRUSTEES OF
PROTECTED AREAS TRUST
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Protected Areas Trust which comprise the Statement of Financial Position as at 31 December, 2025, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 31 December, 2025 and a summary of significant accounting policies and other explanatory notes set out on pages 8 to 14.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for Small and Medium- Sized Entities (SMEs) and the requirements for the Protected Areas Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 Protected Areas Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board for Accountants' Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) for Small and Medium – Sized Entities (SMEs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Maurice Solomon', is written over a dotted line. To the right of the signature is a small, stylized handwritten mark.

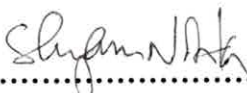
Maurice Solomon & Co.
Chartered Accountants
24th March, 2026

PROTECTED AREAS TRUST
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 G\$	2024 G\$
NON-CURRENT ASSETS			
Office Furniture & Equipment	7	2,443,271	2,095,594
CURRENT ASSETS			
UBS Investments	8	2,381,749,818	2,193,741,705
Cash and Bank	10	179,861,906	125,124,106
Receivables	14	150,000	-
Inventory	15	273,000	-
TOTAL ASSETS		<u><u>2,564,477,995</u></u>	<u><u>2,320,961,405</u></u>
EQUITY AND LIABILITIES			
Accumulated Surplus		2,556,089,599	2,305,479,559
CURRENT LIABILITIES			
Payables and Accruals	11	8,388,396	15,481,846
TOTAL EQUITY AND LIABILITIES		<u><u>2,564,477,995</u></u>	<u><u>2,320,961,405</u></u>

These financial statements were approved by the Trustees on March 18, 2026.


.....

Trustee


.....

Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

PROTECTED AREAS TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 G\$	2024 G\$
INCOME			
Contributions	4	76,535,364	4,586,351
Interest Income		4,880,590	2,734,207
Investment Income	5	58,080,035	48,159,639
Increase in Investment Value	8	185,337,390	93,214,353
Other Income		367,519	-
Income from domestic products	9	396,500	-
TOTAL INCOME		325,597,397	148,694,550
EXPENSES			
Investment Management Expenses	6 (i)	14,482,912	14,500,654
Administrative Expenses	6 (ii)	18,352,439	18,286,326
Grant Expense	6 (iii)	22,130,000	30,876,917
Employment Expenses	6 (iv)	19,733,609	17,403,309
Finance Cost	6 (v)	288,398	121,985
TOTAL EXPENSES		74,987,357	81,189,191
SURPLUS FOR THE YEAR		250,610,040	67,505,359

The notes on pages 8 to 14 form an integral part of these financial statements.

PROTECTED AREAS TRUST

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	ACCUMULATED SURPLUS G\$	TOTAL G\$
YEAR ENDED 31 DECEMBER 2025		
As at the Beginning of the year	2,305,479,559	2,305,479,559
Surplus for the year	250,610,040	250,610,040
Balance as at end of the year	<u><u>2,556,089,599</u></u>	<u><u>2,556,089,599</u></u>
YEAR ENDED 31 DECEMBER 2024		
As at the Beginning of the year	2,237,974,200	2,237,974,200
Surplus for the year	67,505,359	67,505,359
Balance as at end of the year	<u><u>2,305,479,559</u></u>	<u><u>2,305,479,559</u></u>

The notes on pages 8 to 14 form an integral part of these financial statements.

PROTECTED AREAS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	G\$	G\$
OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	250,610,040	67,505,359
<i>Adjusted for:</i>		
Depreciation	1,087,914	800,796
Loss on disposal	-	40,448
Investment Income	(58,080,035)	(48,159,639)
Interest Income	(4,880,590)	(2,734,207)
Cash flow from operating activities before working capital changes	188,737,330	17,452,757
(Increase) in UBS Investment	(188,008,113)	(196,059,217)
Increase in Accruals	(7,093,450)	3,503,569
(Increase) in Receivables	(150,000)	-
(Increase) in Inventory	(273,000)	-
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(6,787,233)	(175,102,891)
Investing activities		
Purchase of fixed assets	(1,435,591)	(707,396)
Investment income	58,080,035	48,159,639
Interest received	4,880,590	2,734,207
NET CASH INFLOW FROM INVESTING ACTIVITIES	61,525,034	50,186,450
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	54,737,800	(124,916,441)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	125,124,106	140,995,680
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	179,861,906	16,079,239
CASH EQUIVALENTS COMPRISE OF:-		
Cash at Bank	179,753,806	125,108,106
Cash in Hand	16,600	16,000
Net cash from sales	91,500	-
	179,861,906	125,124,106

The notes on pages 8 to 14 form an integral part of these financial statements.

PROTECTED AREAS TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

1. INCORPORATION AND ACTIVITIES

The Protected Areas Trust (PAT), established by the Protected Areas (PA) Act in 2011, is managed as a corporate body by an Eight member Board of Trustees (Five members in 2020) with a non-governmental majority. The PAT was institutionalised with the appointment of the first Board of Trustees effective July 7, 2014, as recorded in the Official Gazette (on July 19, 2014).

The Protected Areas Trust Fund (PATF), also established by the PA Act, functions primarily as an endowment fund to preserve the capital while investing globally to earn annual returns of approximately 5%. PATF was originally endowed with a total of US\$ 8.5 million (US\$5M from KfW and US\$3.5M from CI through the Global Conservation Fund). These funds are invested through PATF's Fund Administrator, UBS Financial Services (USA) in various international markets.

Funds from the PATF are used to provide co-financing for the National Protected Areas System (NPAS) in Guyana and to support projects that contribute to or promote the conservation and preservation of the biological diversity and maintenance of the ecosystem services of the Protected Areas. NPAS consist of Kaieteur National Park, Iwokrama Programme Site, Shell Beach, Kanuku Mountains and Kanashen Amerindian Protected Areas; as well as the urban parks including the National Park, Botanical Garden, Zoological Park and Joe Veria Park. During the year PAT co-financed Shell Beach, Kanuku Mountains and Kanashen Amerindian Protected Areas.

2. NEW AND REVISED STANDARDS AND INTERPRETATIONS

New standards, interpretations and amendments to standards are not expected to have a significant impact on the Trust's accounting policies.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention with compliance to IFRS-International Financial Reporting Standards for Small and Medium Sized Entities.

(b) Fixed Assets and Depreciation

Equipment and fixtures are stated at cost less accumulated depreciation and any recognized impairment loss.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives using the straight line method as follows:

Computer & Equipment - 20%

Furniture & Fixtures - 20%

A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

PROTECTED AREAS TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3 SIGNIFICANT ACCOUNTING POLICIES CONT'D

(c) Income and Expenditure

Income and expenditure are recognised in the financial statements on an accrual basis.

The Trust in its effort to mobilise resources for the National Protected Areas System and bring economic benefit to the communities surrounding protected areas is using a buy-resell-invest model to establish a sustainable supply chain for products made by the indigenous communities and buyers who are unable to travel to those regions.

(d) Inventory

Inventory comprise of figurines made of balata and is valued at purchase price.

(e) Taxation

The Protected Areas Trust, by virtue of its charitable purpose, was deemed a charitable organization and benefits from the grant of tax exemption by the Government of Guyana.

(f) Financial Instruments

Financial assets and liabilities are recognized on the Trust's statement of financial position when the Trust becomes a party to the contractual provisions of the instruments.

(g) Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than investment or other purposes.

(h) UBS Investments

This investment is a financial asset that is designated on initial recognition as one to be measured at fair value with fair value changes recorded through profit or loss.

4. CONTRIBUTIONS

In May 2022, the Trust entered into a partnership agreement with the Caribbean Biodiversity Fund. The agreement allows the Trust to periodically receive disbursements from its earnings of the total allocation under the CBF's endowment facility which will be used by the Trust to achieve it's objective.

5. INVESTMENT INCOME

UBS Investment (Dividend and Interest)

2025	2024
G\$	G\$

58,080,035	48,159,639
------------	------------

PROTECTED AREAS TRUST
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025

	2025	2024		
	G\$	G\$		
6. EXPENSES				
(i) Investment Management Fee				
UBS Management Fee	14,482,912	14,500,654		
(ii) Administrative Expense				
Depreciation	1,087,914	800,796		
Meetings	402,534	34,400		
Training	1,797,928	3,069,343		
Office Supplies	1,051,975	677,724		
Website Expenses	158,400	98,000		
Forex Gain/Loss	428,532	855,099		
Accomodation	1,889,110	709,292		
Telephone & Internet	334,255	349,212		
Travel	2,298,859	2,002,156		
Per diem (Workshop and travel)	2,999,300	1,043,701		
Printing & Reproduction	252,000	362,500		
Professional Services Fees	525,200	1,009,550		
Office Maintenance	1,046,824	853,065		
Insurance (Non-Employee)	-	23,562		
Membership Dues	709,290	709,290		
Advertisement	490,124	75,240		
Investment Write-Off	-	1,207,836		
Other Operating Expenses	2,880,194	4,405,560		
	18,352,439	18,286,326		
(iii) Commitments				
In the year 2022, Protected Areas Trust committed \$26,020,000 for the effective management of Kanashen Amerindian Protected Areas (#001-2022) and the strenghtening of the National Protected Areas System (#002-2022).				
During the year, a supplementary fund of \$24,672,140 and an extention was given on Grant #002-2022. Year 5 of the Kanashen Amerindian Protected Areas management plan was implemented under Grant #001-2023 committing \$19,565,000 for these protected areas.				
In the year 2024, Protected Areas Trust committed \$30,876,917 for strenthening the management of Guyana's NPAS through the implementation of the PAC strategic plan 2024-2028 (#001-2024).				
In the year 2025, the trust committed \$22,130,000 to the Implementation of the Kanashen Amerindian Protected Area management plan for the period 2023-2024 (#001-2025).				
2024	#002-2022	#001-2023	#001-2024	Total
Opening balance	5,072,140	9,472,000	-	14,544,140
Grant funds	-	-	30,876,917	30,876,917
Disbursements	(5,072,140)	(9,472,000)	(16,000,000)	(30,544,140)
Funds to be disbursed	-	-	14,876,917	14,876,917
2025	#001-2023	#001-2024	#001-2025	Total
Opening balance	-	14,876,917	-	14,876,917
Grant funds	-	-	22,130,000	22,130,000
Disbursements	-	(14,876,917)	(14,363,180)	(29,240,097)
Funds to be disbursed	-	-	7,766,820	7,766,820
(iv) Employment Expense	2025	2024		
Employee Costs	19,733,609	17,403,309		
(v) Finance Costs				
Bank Charges	288,398	121,985		

PROTECTED AREAS TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2025

G\$

2024

G\$

7. FIXED ASSETS

	Computer & Equipment	Computer & Equipment
Cost		
As at Beginning of the year	5,788,183	5,080,787
Additions	1,435,591	707,396
Disposal	-	-
As at End of the Year	<u>7,223,774</u>	<u>5,788,183</u>
Accumulated Depreciation		
As at Beginning of the Year	3,692,589	2,891,793
Charge for the year	1,087,914	800,796
Charges written back	-	-
As at End of the Year	<u>4,780,503</u>	<u>3,692,589</u>
Net Book Value		
As at End of the Year	<u>2,443,271</u>	<u>2,095,594</u>
As at Beginning of the Year	<u>2,095,594</u>	<u>2,188,994</u>

8. UBS INVESTMENT

Opening balance	2,193,741,705	2,110,717,127
Deposit/Credit to investment	-	-
Foreign exchange translation difference	(38,532)	(35,599)
Withdrawals	(42,605,325)	(42,605,325)
Investment Write-Off	-	(1,207,836)
Investment Gain	347,465	-
Management fees	(14,482,912)	(14,500,654)
Dividend and interest income	58,080,035	46,509,500
Accured interest	1,369,993	1,650,139
Increase/(Decrease) in market value	185,337,390	93,214,353
Closing Balance	<u>2,381,749,818</u>	<u>2,193,741,705</u>

This relates to an investment portfolio managed by the UBS Financial Services Company. This consist of investments held on the international market. The portfolio contains a mixture of equities (50%), bonds (44.5%), Real Estate (5%) and cash (0.5%). This was transferred from the Conservation Trust Fund (CTF) to Protected Areas Trust, after the dissolution of the CTF on October 31, 2015. The value of this investment was determined based on the portfolio value reported by UBS Financial Services Statement. The use of these assets and their income are for the sole purpose of carrying out activities related to the management of Guyana Protected Areas Systems.

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	2025 G\$	2024 G\$
9. Income from Domestic Products		
Sales	591,500	-
Less Direct expense:		
Purchases	468,000	-
Less closing stock	(273,000)	-
	<u>195,000</u>	<u>-</u>
Net income	396,500	-
10. CASH AND BANK		
Petty cash	16,600	16,000
Net cash from sales	91,500	-
Cash at Bank	179,753,806	125,108,106
	<u>179,861,906</u>	<u>125,124,106</u>
11. PAYABLES AND ACCRUALS		
Grant Payables	7,766,820	14,876,917
Accruals	452,542	604,929
Visa Account	169,034	-
	<u>8,388,396</u>	<u>15,481,846</u>

12. FINANCIAL RISK MANAGEMENT

The Trust's management monitors and manages the financial risks relating to their assets through daily reviews of the performance and change in value of these assets and quarterly board reviews. These risks include market risks (foreign exchange risk and interest rate risk).

The Trust seeks to minimize the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk and interest rate risk which are approved by the Board of Trustees.

(a) Market Risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

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12. FINANCIAL RISK MANAGEMENT CONT'D

(b) Foreign Currency Risk

Foreign currency risk is the form of risk that arises from an unfavourable change in price of one currency against another. Unless a position is hedged, foreign currency risk is present whenever organizations or investors hold assests across national borders. The Trust's exposure to the effects of fluctuations in foreign currency exchange rates arise from its investment portfolio and a US dollar bank account. The currency in which this investment is denominated is in the United States Dollars. No liabilities are held in foreign currencies. Total assets held in foreign currency total G\$2,381,749,818 (2024 - G\$2,198,934,436)

(c) Foreign Currency Sensitivity Analysis

The following table details the Trust's sensitivity to an increase or decrease in the Guyana dollar against the US dollar at 1% in financial year end 2024 and 1% in financial year end 2025. Although a rate is not formally adopted and used, 1% gives prudent possibility of a change in rate.

The sensitivity analysis shows the impact on all assets and liabilities that are held in foreign currencies. A positive number below indicates an increase in surplus if the currency were to strengthen against the Guyana dollar. If the currency were to weaken against the Guyana dollar, there would be an equal and opposite impact on the surplus and the balances would be negative.

	2025 G\$	2024 G\$
Effect	<u>23,817,498</u>	<u>21,937,417</u>

13 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

Listed below are transaction with related parties:

Key Management Personnel

(i) Compensation

The Trust's key management personnel comprises of its Executive Director. The remuneration paid to the company's key personnel are as follows :

	2025 G\$	2024 G\$
Short term employee benefits	<u>11,992,557</u>	<u>9,878,527</u>

The Trust's office is located in Jenman House, Botanical Gardens, Georgetown which is owned by Protected Areas Commision. There are no rental charges or fees payable with regards to this.

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	2025	2024
14 INVENTORIES		
	<u>273,000</u>	<u>-</u>
The Trust commenced the sale of locally produced animal figurines modeled after the animals in Guyana's Protected Areas. These are made by the inhabitants and the operation is done to bring economic benefit to the protected region.		
15 TRADE RECEIVABLES		
Guyana Marketing Corporation	<u>150,000</u>	<u>-</u>



Designed by:



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