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TCRF RELEASES FISCAL YEAR 2011 FINANCIAL RESULTS – A
SUCCESSFUL FIRST FULL YEAR

10 JANUARY 2012, Providenciales, TCI – The first full fiscal year for the Turks & Caicos Reef Fund (TCRF) demonstrated that the organization is off to a strong start in its efforts to raise money to support marine environmental programs throughout the Turks & Caicos Islands. In their first full fiscal year, which closed on 31 July 2011, the TCRF raised nearly \$24,000, including a \$10,000 donation earmarked for improving dive boat moorings throughout the islands. The funds were raised through the sale of merchandise, such as tags for scuba divers and silicon wristbands, as well as from donations from a variety of different sources.

“We are very pleased with the results from our first fiscal year,” said Don Stark, Chairman of the TCRF. “We were able to keep operating expenses just over 15% of total income, and we expect this performance to be even better in the 2012 fiscal year. Our successful first full year of fund raising has allowed us to undertake several projects already and our strong balance will allow us to continue to undertake new projects in the current fiscal year. We also want to thank the great support we have received from the dive operators across all of the islands as well as many of the other water sport operators.”

Added David Stone, Deputy Chairman of the TCRF, “we are very pleased that our first two projects have been successfully completed. Working with the Department of Environmental and Coastal Resources, we were successful in gaining re-certification of all three Blue Flag beaches in the TCI, including the one at the Cruise Center Beach on Grand Turk which is the only cruise terminal

beach in the world that has received the Blue Flag certification. In addition, we recently completed the restoration of the White House Reef snorkel trail at Coral Gardens and we have begun a major project working with the dive operators on Salt Cay and Grand Turk to reinstall missing and damaged boat moorings on existing dive sites around those two islands.”

For Fiscal Year 2012, the TCRF expects to continue its work on various marine environmental projects and is currently seeking donations to support a restoration and improvement of the existing snorkel trail on Smith’s Reef off the north shore of Providenciales and to install a new snorkel trail near the new Visitor’s Center on Grand Turk. In addition, the TCRF has started a pilot program in cooperation with Caicos Pride Products (fish processing plant on South Caicos) to help jumpstart an active fish market for the invasive lionfish which have quickly spread across most of the reefs all around the islands. The TCRF also will be continuing its mooring buoy project throughout the islands thanks to the major donation earmarked for that activity.

Anyone wishing to donate or assist the TCRF in any way can contact them through their website, www.TCReef.org. Scuba divers visiting the islands are encouraged to make a \$10 donation through the purchase of a dive tag that can be attached to their dive gear to show their support. Snorkelers visiting the islands can show their support through the \$5 purchase of a pink or blue silicone wristband. A complete list of outlets for the TCRF merchandise can be found on the organization’s website.

About Blue Flag

The Blue Flag is a voluntary eco-label awarded to approximately 3650 beaches and marinas in 46 countries across Europe, South Africa, Morocco, Tunisia, New Zealand, Brazil, Canada and the Caribbean. The Blue Flag works towards sustainable development of beaches and marinas through strict criteria dealing with Water Quality, Environmental Education and Information, Environmental Management, and Safety and Other Services. The Blue Flag Programme is owned and run by the non-government, non-profit organisation the Foundation for Environmental Education (FEE).

About TCRF

Founded in 2010, the Turks & Caicos Reef Fund is an all volunteer-run organization that provides funding for education, research and conservation programs to individuals, organizations and agencies that help to preserve and protect the marine environment of the Turks & Caicos Islands. Our goal is to have at least 85% of all funds raised through voluntary contributions from divers and snorkelers visiting the Turks & Caicos Islands directed to the Fund’s programs. More information about TCRF can be found at www.tcreef.org.

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TCRF Summary Income Statement
(for the year ending 31 July 2011)

Income

Memberships	\$830
Gifts in Kind	\$2,830
Sales of Merchandise	\$6,303
Unrestricted Contributions	\$3,080
Restricted (Earmarked) Contributions	<u>\$750</u>
Total Income	\$13,793

Cost of Goods Sold

\$908

Gross Revenue

\$12,885

Operating Expense

Bank Charges	\$178
Office Supplies	\$468
Promotional Items (Brochures & Tote Bags)	\$785
Legal Fees	\$425
Website Development and Maintenance	<u>\$415</u>
Total Operating Expense	\$2,271
Operating Expense as a % of Income	17.6%

Depreciation

\$102

Project Expense

Blue Flag Beach Certification	\$4,910
White House (Coral Gardens) Snorkel Trail Restoration	<u>\$972</u>
Total Project Expense	\$5,882
Project Expense as a % of Income	45.6%

Total Expense

\$8,255

Net Ordinary Income

\$4,630



TCRF Summary Balance Sheet
(for the year ending 31 July 2011)

Assets

Checking Account	\$16,418	
PayPal	\$609	
Petty Cash	<u>\$32</u>	
Total Cash	\$17,059	
Accounts Receivable	\$417	
Inventory	\$2,541	
Fixed Assets	<u>\$425</u>	
Total Assets		\$20,442

Liabilities and Equity

Accounts Payable	\$4,535	
Credit Card	<u>\$427</u>	
Total Current Liabilities		\$4,962
Deferred Liabilities (Mooring Buoy Donation)		<u>\$9,900</u>
Total Liabilities		\$14,862
Retained Earnings	\$950	
Net Income	<u>\$4,630</u>	
Total Equity		<u>\$5,580</u>
Total Liabilities and Equity		<u>\$20,442</u>