

**The Social Investment Fund of Belize**  
**Financial Statements**  
**For the year ended 31 March 2015 and 2014**

**Independent auditor's report to the Board of Directors of  
The Social Investment Fund of Belize**Celebrating 40 Years of  
Exceptional Client Service**Report on the financial statements**

We have audited the accompanying financial statements of The Social Investment Fund of Belize (SIF) which comprise of the cumulative sources and uses of funds statements, the statement of cumulative investments, and a summary of significant accounting policies and other explanatory notes for the year ended 31 March 2015. The activities of SIF are financed with funds from the Caribbean Development Bank (CDB), the European Union (EU), the Commonwealth Debt Initiative (CDI), the International Bank for Reconstruction and Development (IBRD) and local counterpart funds from the Government of Belize (GOB).

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, and guidelines promulgated by the Caribbean Development Bank and the World Bank. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

As described in Note 2, the accompanying cumulative sources and uses of funds statements, and the statement of cumulative investments were prepared using the cash basis of accounting in accordance with the Cash Basis International Public Sector Accounting Standards: Financial Reporting under the Cash Basis of Accounting. Cash basis accounting recognizes transactions and acts only when the cash (and/or cash equivalent) is received or disbursed by the entity, and not when they give rise to, accrue or originate rights or obligations although there was no cash movement.

**Opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SIF as of 31 March 2015, and of its financial performance for the period then ended in accordance with International Financial Reporting Standards modified by the basis of accounting described in the paragraph above and the accounting policies described in Note 2.

**Report on other legal and/or regulatory requirements**

We did not observe any situations suggesting noncompliance with the financial and other covenants of the Basic Needs Trust Funds (BNTF) Programmes, the CDB loans, and the IBRD loans and project preparation advance during the period reviewed by us.



3 June 2015

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## The Social Investment Fund of Belize

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## The Social Investment Fund of Belize

### Cumulative sources and uses of funds statements

For the year ended 31 March

	2015	2014	Cumulative 2015	Cumulative 2014
<b>Project Financing</b>				
Government Funds:				
GOB – Capital III	-	-	16,931,880	16,931,880
Administrative Income	-	-	318,869	318,869
Consultancy Income	-	-	800	800
Reimbursement from IBRD to GOB (CAP III)	-	-	(11,783,091)	(11,783,091)
Reimbursement from World Bank Capital II	1,452,372	1,256,845	18,354,325	16,901,953
Reimbursement from CDB to GOB (Cap III) BNTF 5	-	-	11,023,561	11,023,561
Reimbursement from CDB to GOB (Cap III) CDB Loan	-	-	12,696,643	12,696,643
Reimbursement from CDB to GOB (Cap III) BNTF 6	839,473	608,582	5,067,414	4,227,941
IBRD:				
Initial advance to special account	-	-	150,000	150,000
Reimbursement to special account	-	-	266,295	266,295
Reimbursement made to GOB	-	-	204,706	204,706
Reimbursement made to GOB (CAP III) BNTF 5	-	-	452,774	452,774
Reimbursement made to GOB(Cap III) CDB Loan	-	-	(13,028,380)	(13,028,380)
Reimbursement made to GOB (CAP III) BNTF 6	(839,473)	(608,582)	(5,067,414)	(4,227,941)
World Bank Loan – BMDP	4,963,521	3,786,640	18,177,103	13,213,582
PPF financing	-	-	1,235,569	1,235,569
World Bank Counterpart Funding- BMDP	158,146	275,732	886,624	728,478
Repayment to IBRD by UNICEF	-	-	(18,790)	(18,790)
Japanese Grant	-	-	393,568	393,568
ODA	-	-	333,752	333,752
European Union	-	-	9,196,377	9,196,377
European Union Counterpart Funding	-	-	1,765,410	1,765,410
United Nations Children’s Fund	-	-	163,084	163,084
Inter-American Development Bank	-	-	933,801	933,801
Supplemental Loan	-	-	678,591	678,591
CDB/BNTF	-	-	1,387,076	1,387,076
PAHO/WHO	-	-	238,777	238,777
UK/BNTF	-	-	3,342,416	3,342,416
CDI (Commonwealth Debt Initiative)	45,824	-	15,283,122	15,237,298
BNTF 5 Grant	-	(498,794)	15,038,038	15,038,038
BNTF 5 Counterpart Funding	-	-	2,472,044	2,472,044
BNTF 6 Grant	-	(1,300,000)	6,011,347	6,011,347
BNTF 6 Counterpart Funding	-	-	1,334,996	1,334,996
BNTF 7 Grant	45,958	63,289	109,247	63,289
CDB Loan	-	(334,374)	16,029,640	16,029,640
CDB Loan Counterpart Funding	-	-	2,516,638	2,516,638
CDB Loan #2 (SIF Loan II)	1,634,886	5,605,214	14,962,759	13,327,873
CDB Loan#2 Counterpart Funding	322,613	367,743	1,820,434	1,497,821
World Bank Project Preparation Facility - CRIP	411,421	598,860	1,010,281	598,860
Inter-bank / Organization transfers	-	-	409,391	409,391
Other income	42,841	265,070	2,387,185	2,344,344
<b>Total financing</b>	<b>9,077,582</b>	<b>10,086,225</b>	<b>153,482,156</b>	<b>144,404,574</b>

See notes to financial statements on pages 5 to 11.



## The Social Investment Fund of Belize

### Statement of cumulative investments (cost variance report)

For the year ended 31 March

Investments	ACTUAL (BZ \$)			PLANNED (BZ \$)			VARIANCE (BZ \$)		
	Cumulative 2014	Year 2015	Cumulative 2015	Cumulative 2014	Year 2015	Cumulative 2015	Cumulative 2014	Year 2015	Cumulative 2015
Access	1,936,724	-	1,936,724	3,823,200	-	3,823,200	1,886,476	-	1,886,476
Agriculture	473,530	-	473,530	581,948	-	581,948	108,418	-	108,418
Community market	363,558	-	363,558	3,670,350	-	3,670,350	3,306,792	-	3,306,792
Economic infrastructure	11,103,871	2,854,665	13,958,536	31,440,239	12,819,326	44,259,565	20,336,368	9,964,661	30,301,029
Education	35,172,073	1,059,868	36,231,941	52,630,103	2,689,505	55,319,608	17,458,030	1,629,637	19,087,667
Health	5,816,067	-	5,816,067	18,243,447	1,596,837	19,840,284	12,427,380	1,596,837	14,024,217
Housing	2,408,266	-	2,408,266	1,068,334	-	1,068,334	(1,339,932)	-	(1,339,932)
Integrated Pilot Project	1,014,998	144,226	1,159,224	7,259,464	-	7,259,464	6,244,466	(144,226)	6,100,240
Maintenance	847,079	-	847,079	2,076,100	-	2,076,100	1,229,021	-	1,229,021
Micro Enterprise	2,028,595	-	2,028,595	3,935,315	-	3,935,315	1,906,720	-	1,906,720
Vulnerable groups	548,042	-	548,042	1,311,167	-	1,311,167	763,125	-	763,125
Organizational strengthening	1,128,763	-	1,128,763	5,265,751	686,794	5,952,545	4,136,988	686,794	4,823,782
Skills training	933,060	613	933,673	5,881,677	-	5,881,677	4,948,617	(613)	4,948,004
Social services	7,150,455	259,039	7,409,494	14,381,894	563,254	14,945,148	7,231,439	304,215	7,535,654
Water and sanitation	31,368,424	321,937	31,690,361	64,094,487	3,697,364	67,791,851	32,726,063	3,375,427	36,101,490
<b>Community sub-projects</b>	<b>102,293,505</b>	<b>4,640,348</b>	<b>106,933,853</b>	<b>215,663,476</b>	<b>22,053,080</b>	<b>237,716,556</b>	<b>113,369,971</b>	<b>17,412,732</b>	<b>130,782,703</b>
<b>Consultants' services</b>	<b>7,673,456</b>	<b>2,534,963</b>	<b>10,208,419</b>	<b>9,487,390</b>	<b>3,424,649</b>	<b>12,912,039</b>	<b>1,813,934</b>	<b>889,686</b>	<b>2,703,620</b>
Goods	1,310,080	36,140	1,346,220	949,886	86,894	1,036,780	(360,194)	50,754	(309,440)
Operating costs	23,593,354	2,648,614	26,241,968	25,762,002	3,192,758	28,954,760	2,168,648	544,144	2,712,792
<b>Incremental costs</b>	<b>24,903,434</b>	<b>2,684,754</b>	<b>27,588,188</b>	<b>26,711,888</b>	<b>3,279,652</b>	<b>29,991,540</b>	<b>1,808,454</b>	<b>594,898</b>	<b>2,403,352</b>
<b>PPF charges</b>	<b>531,568</b>	<b>-</b>	<b>531,568</b>	<b>683,147</b>	<b>-</b>	<b>683,147</b>	<b>151,579</b>	<b>-</b>	<b>151,579</b>
<b>Recovery/other expenses-projects</b>	<b>1,440,811</b>	<b>-</b>	<b>1,440,811</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,440,811)</b>	<b>-</b>	<b>(1,440,811)</b>
<b>Total Investments</b>	<b>136,842,774</b>	<b>9,860,065</b>	<b>146,702,839</b>	<b>252,545,901</b>	<b>28,757,381</b>	<b>281,303,282</b>	<b>115,703,127</b>	<b>18,897,316</b>	<b>134,600,443</b>

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



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## The Social Investment Fund of Belize

### Notes to the financial statements

#### 1. General Information

The Social Investment Fund of Belize (SIF) was established in May 1996 as a statutory body under the Social Investment Fund Act, Chapter 43 of the Laws of Belize. The Mission of the SIF is to respond to the basic human needs of the poorest of the poor in Belize in an efficient, transparent and ethnically sensitive manner utilizing a participatory, collaborative and demand driven approach. SIF works in close collaboration with other social services institutions in Belize to deliver services that are more sustainable in the medium to long term, especially considering Belize's geographic spacing, ethnic diversity, and gender equity and is funded through grants and loans provided by the Caribbean Development Bank (CDB), the International Bank for Reconstruction and Development (IBRD), the Commonwealth Debt Initiative (CDI), the European Union (EU), the Government of Belize (GOB) and other donors.

#### **Project Status – Basic Needs Trust Fund**

The office of the Basic Needs Trust Fund (BNTFO), which operated under the Ministry of National Development, was closed in Belize City in December 2001. The BNTFO was responsible for executing community sub-projects financed through the CDB's BNTF 4 Programme, the UK Provision for Basic Needs Programme and the GOB. The BNTF 4 Programme was completed 11 December 2002. At the time the Belize City office was closed, several community sub-projects were still being implemented. In 2002, SIF was given the responsibility for completing those community sub-projects that were under implementation and for implementing those that had already been approved.

On 26 March 2002, the GOB signed a grant agreement with the CDB for US\$ 3,254,203 to finance a Basic Needs Trust Fund 5<sup>th</sup> Programme which funds basic social infrastructural small and large sub-projects in areas such as water and sanitation, education, health, skills training, community markets, access and maintenance projects. The GOB contributed US\$ 1,133,000 as was required under the agreement.

In June 2003, GOB was granted an additional amount of US\$ 2,006,897 by the Canadian International Development Agency to fund large sub-projects under the Basic Needs Trust Fund 5<sup>th</sup> Programme. The additional grant was approved on the terms and conditions set out in Grant Agreement No. GA 23/BZE dated 26 March 2002 between the CDB and the GOB. The BNTF 5<sup>th</sup> Programme has concluded, as such Bz\$ 498,794 was returned to GOB in fiscal 2014.

On 30 January 2009 the GOB was provided with another grant of US\$ 3,005,596 from the Special Funds Resources of the CDB to finance the Basic Needs Trust Fund 6<sup>th</sup> Programme, which funds sub-projects focused on groups such as women, youth and poor households. GOB is also expected to contribute US\$ 1,072,180 under the terms and conditions of Grant GA 30/BZE. The BNTF 6<sup>th</sup> Programme is nearing completion, as such Bz\$ 1,300,000 was returned to GOB in fiscal 2014. The terminal disbursement date of the BNTF 6<sup>th</sup> Programme has been extended to 31 December 2014. In fiscal 2015, several projects were completed under this grant, including: extension of the Corazon Creek Technical High School and the Benque Pre-school, vocational, academic and life skills training programmes, etc.

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## The Social Investment Fund of Belize

### Notes to the financial statements

#### 1. General Information (continued)

##### **Project Status – Basic Needs Trust Fund (continued)**

On 22 January 2013 the GOB was provided with a grant of US\$ 6,091,751 from the Special Funds Resources of the CDB to finance the Basic Needs Trust Fund 7<sup>th</sup> Programme, which funds sub-projects in the areas of education and human resource development, water and sanitation improvement, and basic community access and drainage improvement. The overall objective of the 7<sup>th</sup> Programme is to reduce poverty and vulnerability. GOB is also expected to contribute US\$ 848,895, under the terms and conditions of Grant GA 42/BZE. In fiscal 2015, the Preparation of Poverty Reduction Action Plan (PRAP) consultancy was completed and sub-project profiles for the education and water and sanitation sectors were developed.

##### **Project Status – Caribbean Development Bank Loan #1**

On 1 March 2004, the GOB entered into a loan agreement with the CDB for funds totaling US\$ 7,073,000 (Loan No. 15 SFR-OR-BZE). The Terminal Disbursement Date of this loan agreement was 30 September 2013.

These funds are used for social and economic infrastructure, social services and organizational strengthening sub-projects aimed at reducing poverty in Belize and for the institutional support of SIF. CDB Projects included: Rudimentary Water Systems in Maya Center/Kendall, Sundaywood, San Antonio, Buena Vista, Blackman Eddy/Ontario, Santana/Corozalito; Resource/Library and/or IT Centers in San Ignacio, Esperanza, Santa Clara/San Roman, Guinea Grass, Gracie Rock, San Joaquin, San Jose Succotz; Trial Farm Drainage Project (Phase 1); Mopan Health Clinic (Phase 2) and San Pedro Columbia Health Center; St. Ann's Women's Group; Queen Square Market; small infrastructural projects at Roaring Creek Nazarene School and other schools throughout the country. No new projects were initiated since 2013 as loan funds have now been disbursed and projects completed. The CDB Loan #1 has closed out, as such Bz\$ 334,374 was returned to GOB in fiscal 2014.

##### **Project Status – Caribbean Development Bank Loan #2 (SIF Loan II)**

The GOB entered into a loan agreement with the CDB for funds totaling US\$ 15,000,000 (Loan No. 19/SFR-OR-BZE) on 16 November 2011 (SIF Loan II). The funds are earmarked for projects in six main categories including water and sanitation, health, economic/other infrastructure, education, social services and organizational strengthening. The period of disbursement is up to 30 September 2015. The borrower is expected to contribute not less than BZ\$ 3,597,000. Projects initiated, completed or near completion under the SIF Loan II in 2015 include: substitution, rehabilitation and/or extension of the All Saints Primary School, Orange Walk Technical High School, Chan Pine Ridge Water and Sanitation Project, San Carlos/Indian Church Water System Project, Sarteneja Water and Sanitation Project, Arenal Resource Center Project, Buttonwood Bay Drainage Construction Project, Arms of Love Preschool, Santa Ana Water and Sanitation Project and Samuel Haynes Institute of Excellence Extension.

##### **Project Status – Commonwealth Debt Initiative**

In December 2002, SIF received funding under the UK Debt Relief Programme (Commonwealth Debt Initiative) and commenced implementation of community sub-projects in 2003. Additional funds were granted thereafter. Some of the projects funded by CDI include: Gulisi Community Primary School, San Roman Preschool, Stann Creek Ecumenical Junior College, Placencia Preschool, installation of water facilities in several villages - Santana, Corozalito and Saint Ann's, electrification projects in Cayo



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## The Social Investment Fund of Belize

### Notes to the financial statements

#### 1. General Information (continued)

North East and Maya Mopan village, the Bradley's Bank Electrification project, etc. In 2015, SIF facilitated the procurement of furniture and computers for the Belmopan Methodist High School with CDI funding.

#### European Union (Banana Support Programme)

The European Union (EU) entered into a comprehensive development project agreement with SIF aimed at alleviating poverty and improving living conditions of select rural communities in the banana producing areas of Belize through improvement of primary education and other water and sanitation infrastructure. The EU provided a grant of €1,840,608.90. Projects funded under this grant include: United Community Primary School Extension Project, Cowpen/Garage Rudimentary Water System Construction Project, San Juan Satellite Health Center Extension Project and the Independence Primary School Extension Project. The implementation period for this agreement ended on 30 April 2008.

#### European Union: Poverty Alleviation

In June 1999, the European Union entered into a comprehensive development project agreement with SIF to alleviate poverty and improve the living conditions of the most vulnerable groups in Belize. This included improving primary education and training center facilities and supporting small scale productive projects in the poorest communities by enabling access to a micro-enterprise credit scheme. The project was completed 31 December 2002.

The total funding was 1,600,000 Million European Currency Units (MECU) of which 400,000 MECU was slated for the education component and 1,200,000 MECU for the micro-enterprise credit project. Main results of the project were:

1. Eight primary schools and training centers rehabilitated and functioning.
2. Micro-entrepreneurs had access to over 2,250 short and medium term loans.
3. Family income was expected to increase by 40% to 60% for participating entrepreneurs.
4. The lasting effect of Belizean Micro-Finance Institutions and Training Centers.

On 21 December 2007, an agreement was signed between the Ministry of Economic Development (MED) and the EU for the implementation of Emergency Reconstruction after Hurricane Dean in Belize. The total cost of the action eligible for financing by the European Union was estimated at € 600,000. The project aimed to reduce poverty by mitigating the vulnerability of poor rural families affected by Hurricane Dean and rehabilitating the rural productive sector, thereby contributing to increased income, employment and livelihood options. The project has now come to an end.

On 15 May 2009, an agreement was signed between the MED and the EU for € 483,181.81 to implement a water system for Crooked Tree Village in order to improve the living and working conditions of residents of this poor community by providing a reliable, potable, safe and year-round water supply to Crooked Tree village. The project has now come to an end.

**Notes to the financial statements****1. General Information (continued)****International Bank for Reconstruction and Development (IBRD)**

Loan Agreement No 4142-0 BEL was executed on 14 May 1997 between Belize (Borrower) and IBRD (Lender) to fund SIF. The loan was for US\$ 7,000,000 repayable in twenty-three installments of US\$ 290,000 and one final payment of US\$ 330,000. Repayment is to be made twice yearly on 15 November and 15 May, commencing 15 November 2002 and ending 15 May 2014.

In 2001, a Supplementary Loan (No. 4142-1 BEL) of US\$ 1,400,000 was secured under the “Agreement Amending the Loan Agreement.” This second agreement amends the first and is inclusively repayable in twenty-three semi-annual installments of US\$ 60,000 on 15 May and 15 November of each year, commencing 15 November 2006 and ending 15 May 2018, with a final payment of US\$ 20,000. Interest will be charged on the principal amount withdrawn and outstanding from time to time at a rate of three fourths of one percent, while the first loan shall accrue interest at one half of one percent annually.

Projects were executed by SIF, an independent executing agency, who reported to the World Bank and the GOB. GOB was directly responsible for the overall SIF promotion, coordination, appraisal, financing, supervision, execution and completion of community projects. SIF was also responsible for the preparation and submission of quarterly financial reports to the World Bank. The project was completed in March 2003.

**Project Status – IBRD - BMDP**

On 2 December 2011, Loan Number 7958-BZ was executed between the GOB and the IBRD for US\$ 15,000,000 to improve access to basic municipal infrastructure and to enhance the service delivery and municipal management in selected towns. The Belize Municipal Development Project is designed into 3 categories: municipal infrastructure investments, technical assistance and capacity building for TCC’S MLLGRD and MNRE and project management. Prior to the signing of said loan, the IBRD provided an advance facility in respect of the loan agreement of up to US\$ 800,000 (Project Preparation Advance No. IBRD P4520-001 agreement signed on 16 July 2009 between the GOB and IBRD). The advance facility was used in 2011 for the preparation of a project designed to improve municipal service delivery and its sustainability in up to seven selected municipalities (San Ignacio/Santa Elena, Belmopan City, Benque Viejo Del Carmen, Dangriga, Punta Gorda, Corozal and Orange Walk), including consultancies on traffic management, municipal finance and revenue enhancement, participatory investment planning and municipal development strategies, and workshops on municipal capacity building, social assessment and indigenous framework. Projects undertaken include civil works in six of the municipalities, rehabilitation of the Punta Gorda Town Council, refurbishment and extension of the Dangriga Market, finance management capacity building, engineering services for technical supervision, etc. In 2014, several consultancies were initiated including: Preparation of the Physical Assets Maintenance Plan, Municipal Growth Plans for the various municipalities, Preparation of Designs, Technical specifications, and cost estimates for the rehabilitation of streets in the various municipalities (Phase 2). In 2015, works on the Dangriga Market, Orange Walk Town Park, and Phase 1 streets in the various municipalities were completed; Preparation of Designs, Technical specifications, and cost estimates for the rehabilitation of streets in the various municipalities (Phase 2) and the Centennial Park in Benque Viejo were also completed. The remaining sub-projects under Phase 2 are expected to commence in fiscal 2016.

**Notes to the financial statements****1. General Information (continued)****Project Status – IBRD - CRIP**

On 18 July 2013, the World Bank and GOB signed an Advance Agreement for Preparation of the Proposed Climate Resilient Infrastructure Project (CRIP), Project Preparation Advance No. P4680-BZ. The World Bank has provided GOB with a PPF of US\$ 1,500,000. The refinancing date for the PPA has been extended from 30 March 2015 to 4 May 2015.

The objective of the PPF activities is to facilitate the preparation of a proposed project designed to improve the resilience of critical infrastructure to natural hazards and impacts of climate variability and to strengthen the capacity of the national and local government in managing climate resilience.

On 3 February 2015, Loan Number 8416-BZ (Climate Resilient Infrastructure Project) was executed between the GOB and the IBRD for US \$30,000,000 to enhance the resilience of road infrastructure against flood risk and impacts of climate change; and to improve the Borrower's capacity to respond promptly and effectively in an eligible crisis or emergency, as required. The project includes the carrying out of feasibility and engineering studies for the preparation of investments to reduce physical vulnerability of critical infrastructure in priority areas; retrofitting and rehabilitating existing infrastructure within the primary and secondary road networks (including associated drainage and flood mitigation systems), as needed to strengthen their resilience to natural hazards and the anticipated impacts of climate variability, and implementation of the subprojects. The project will also assist in strengthening the capacity of the Ministry of Works and Transport (MOWT) and the Ministry of Natural Resources and Agriculture (MNRA) to mainstream climate resilience considerations into core physical and investment planning and in strengthening asset maintenance; supporting project management and implementation through financing of services, training, operating costs and goods for SIF, MOWT and MNRA; and provision of support for immediate response to eligible crisis or emergencies.

**Department for International Development - Hurricane Iris Recovery Project**

As a result of Hurricane Iris, funds equivalent to £ 305,112 from the UK Department for International Development were provided to SIF for the implementation of recovery projects. These included the construction of starter houses, rudimentary water systems and hurricane shelters. Funds were originally granted to BNTF 4 under the Provision for Basic Needs Programme, which was completed in 2002.

**2. Summary of significant accounting policies**

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

**Basis of preparation**

The financial statements have been prepared in Belize dollars (Bz\$) under the historical cost convention and conform with International Public Sector Accounting Standards (IPSAS), “Financial Reporting under the cash basis of accounting” issued by the Public Sector Committee of the International Federation of Accounts and World Bank guidelines appropriate to the activity in which SIF operates.

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## The Social Investment Fund of Belize

### Notes to the financial statements

#### 2. Summary of significant accounting policies (continued)

SIF's accounting and financial reporting system aims to enable users to assess its accountability for the funds available for its activities. In order to satisfy this objective, the following accounting policies were adopted:

##### Foreign currency translation

Items included in the financial statements are measured using the currency of the economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Belize dollars, which is the organization's functional and presentation currency. SIF recognizes foreign currency amounts received from funding agencies at the Belize dollar equivalent credited to them by the Central Bank of Belize without accounting for any foreign exchange gain or loss.

##### Recognition of revenue

The fund receipts (cash received from the Bank/or GOB) are recognized and accounted for when they are effectively deposited (value-date) in the Fund's bank account. The expenses are recognized when they are paid (check's date or value-date of direct payment by the Fund).

SIF's Cumulative Sources and Uses of Funds Statements reflect receipts and disbursements relating to the community projects and operating costs.

Funds available in the Special Account are restricted to SIF's purposes only. Fixed assets procured with SIF funds belong to SIF and are restricted to SIF purposes. SIF is obliged to maintain adequate records to control and protect all its fixed assets as well as other resources secured from SIF funding.

##### Expenses/Costs

All costs related to SIF's activities are classified where appropriate, according to the work plan budget for the period. The statement reflects fixed assets as "Goods" and are recorded and reported at acquisition cost at date of purchase. No depreciation is charged on these fixed assets acquired by SIF's funds.

#### 3. Cash and bank balances

Cash and cash equivalents may include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

	2015	2015	2014	2014
	BZ\$	US\$	BZ\$	US\$
Cash at bank	6,779,317	3,389,659	7,561,800	3,780,900

#### 4. Risk management

##### *Credit Risk and Interest Rate Factors*

Financial instruments which potentially subject SIF to concentrations of credit risk consist principally of deposits with financial institutions. Management performs periodic evaluations of the relative credit standing of financial institutions it transacts with and places its cash and cash equivalents only with financial institutions with a high credit rating.

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## The Social Investment Fund of Belize

### Notes to the financial statements

#### 5. Taxation

Under the Social Investment Fund Act, Chapter 43 of the Laws of Belize, Revised Edition 2000, SIF is exempt from the payment of income tax and property tax. All instruments executed by or on behalf of SIF are also exempt from stamp duty.

#### 6. Contingencies

- (i) The Board of Directors has sought advice from the Contractor General regarding a request from SIF's former Executive Director, Daniel Cano, for additional compensation in respect of his resignation in September 2013. Mr. Cano's claim is for one month's notice pay of Bz\$ 6,867 and approval for him to be eligible for future consultancy and employment services with SIF. The Board approved payment to Mr. Cano and he was paid Bz \$6,867 in September 2014, however to date the Board has not ratified the latter matter.
- (ii) On 17 July 2013, SIF submitted a claim for reimbursement of Bz\$ 6,023 for overpayment to Anthony Thurton and Associates (ATA) in respect of the consultancy for design and supervision of the Rehabilitation of Municipal buildings in Punta Gorda and Dangriga Towns. SIF also requested that ATA provide a bank guarantee to cover the liquidity period of one year to guarantee any issues relating to design and construction supervision for which ATA may become liable. If ATA does not submit payment, SIF will bear the cost in its entirety. As of 31 March 2015, this matter has not been resolved.
- (iii) SIF is currently involved in a legal matter whereby claimant seeks damages for alleged breach of contract or damages in tort. The financial statements do not include any adjustments that might result from the outcome of this contingency. Management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial condition, results of operations or cash flows of the organization.



## Independent auditor's report

### To the Basic Needs Trust Fund (BNTF) Programme

We have audited the cumulative sources and uses of funds statements, and the statement of cumulative investments for the year ended 31 March 2015 for the Social Investment Fund (SIF) of Belize, entered into by the Government of Belize (GOB), the Caribbean Development Bank (CDB), the European Union (EU), the Commonwealth Debt Initiative (CDI), the International Bank for Reconstruction and Development (IBRD), executed by SIF, and have issued our report thereon dated 3 June 2015.

In relation to our audit, we determined compliance with financial and accounting contractual clauses and articles within the Special and General Provisions of the BNTF 6<sup>th</sup> and 7<sup>th</sup> Grant Agreements, and compliance with the applicable provisions of the SIF's Operating Regulations as of 31 March 2015. We have examined the Special Conditions described in Sections 3 and 5 of the BNTF's Operations Manual.

We conducted our audit in accordance with International Standards on Auditing and guidelines promulgated by CDB. Those standards require that we plan and perform the audit to obtain reasonable assurance that SIF has complied with the pertinent Grant Agreement contractual clauses, applicable laws and regulations, and the provisions contained in the BNTF Operations Manual. The audit includes examining, on a test basis, the appropriate evidence.

In our opinion, for the year ended 31 March 2015, SIF complied in all material respects with financial and accounting contractual clauses of the BNTF's Grant Agreements, and with all applicable laws and regulations and the Operating Regulations of the Fund.

*Horwath Belize LLP*

3 June 2015

## The Social Investment Fund of Belize

### Basic Needs Trust Fund (6<sup>th</sup> Programmes)

*This is a summary of compliance with SIF's BNTF Operations Manual, exceptions noted in the Management Letter.*

Section No.	BNTF Operations Manual	Status
3	<b>Programme Organization and Management</b>	
3.02	The following represents the minimum staff component of the BNTFO: a) Project Manager b) Administrative / Accounting Officer (AO) c) Community Liaison Officer d) Confidential Secretary / Receptionist e) Engineer	Compliant
5	<b>Project Cycle</b>	
5.06	The stages of the sub-project cycle are: a) Identification b) Preparation c) PSC Approval d) CDB Appraisal /Approval / No Objection e) Engagement of Consultants for Design and Supervision f) Procurement g) Monitoring and Evaluation h) Completion and Hand-Over i) Operation	Compliant with exceptions noted in the management letter.
5.26	<b>Sub-project Registration and Screening</b>	
	Upon receipt of sub-project requests, appropriately prepared on the BNTF Request Form, the Community Liaison Officer (CLO) and the BNTFO will record basic data on the sub-project.	Compliant
S5.08	<b>Reporting Requirements</b>	
	Project Completion Report	Due within 6 months of completion of project. <i>Terminal disbursement date extended to 31 December 2014.</i>
	Evaluation Report	Due one year after submission of Project Completion Report. <i>Terminal disbursement date extended to 31 December 2014.</i>
	<b>Supervision Mission</b>	
	Annual Performance Report	Compliant
	Annual Environmental Performance Report	Due date extended to 30 July 2015.
	Maintenance Training program	Consultancy transferred to CDB Loan 2.



## The Social Investment Fund of Belize

### Basic Needs Trust Fund (7<sup>th</sup> Programme)

*This is a summary of compliance with SIF's BNTF Operations Manual.*

Article No.	Condition	Status
	<b>Conditions precedent to first disbursement</b>	
Article IV, Section 4.01 (i)	Authorized signatories for applications for payments.	Compliant
Section 4.01 (ii)	Establishment of Oversight Entity.	Compliant
Section 4.01 (iii)	Implementing Agency has operations in independent accommodation accessible to the community.	Compliant
	<b>Particular conditions</b>	
Article V, Section 5.01 (i)	Within six (6) months of satisfaction of conditions precedent Programme Organization and Management: Manager/Coordinator, Community Liaison Officer and Administrative/Accounting Officer.	Compliant
Section 5.01 (iv)	Maintain a Special Account at a commercial bank in Belize.	Compliant
Section 5.01 (v)	By June 30, 2013, or such later date as the Bank may agree in writing, prepare a country project portfolio.	Compliant
Section 5.01 (vi)	Revised Operations Manual for use in the implementation of the Project.	Compliant
Article V, Section 5.02 (i)	By November 30, in each year, submit to the Bank for comments, the draft Annual Work Plan and Budget.	Compliant
Article V, Section 5.02 (ii)	By January 15, in each year, submit to the Bank a draft Annual Project Performance Report.	Compliant
Article V, Section 5.02 (ii)	By July 30, in each year, commencing the first year after Project implementation, submit to the Bank an annual environmental performance report.	Not due as yet
Article V, Section 5.03	Pay US \$266,948 into the Special Account in the instalments and by the periods set out in Schedule 3 (Years 1-4).	Not due as yet
Article V, Section 5.06	Mid-Term Evaluation	Due two years after satisfaction of conditions precedent to first disbursement of Grant or such later date as may be specified by the Bank.
Article V, Section 5.07	Annual Performance Audit.	In progress
Article V, Section 5.08	<b>Reporting requirements as per Schedule 6</b>	
	Poverty Reduction Action Plan (PRAP)	Compliant
	Country Project Completion Report	Due within 6 months after CDB's terminal disbursement date of 31 December 2016.

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**The Social Investment Fund of Belize**

<b>Article No.</b>	<b>Condition</b>	<b>Status</b>
	Program Closing Report	Due within 6 months after CDB's terminal disbursement date of 31 December 2016.
Article IV, Section 4	<b>Conditions precedent to first disbursement for each sub-project</b>	
Sections 4.03, 4.04	Sub-project profile in accordance with the format set out in the Operations Manual, and approved by the Oversight Entity.	In progress



## Independent auditor's report

### To the Caribbean Development Bank

We have audited the cumulative sources and uses of funds statements, and the statement of cumulative investments for the year ended 31 March 2015 for the Social Investment Fund (SIF) of Belize, entered into by the Government of Belize (GOB), the Caribbean Development Bank (CDB), the European Union (EU), the Commonwealth Debt Initiative (CDI), the International Bank for Reconstruction and Development (IBRD), executed by SIF, and have issued our report thereon dated 3 June 2015.

In relation to our audit, we determined compliance with financial and accounting contractual clauses and articles within the Special and General Provisions of CDB Loan #2, and compliance with the applicable provisions of the SIF's Operating Regulations as of 31 March 2015. We have examined the Special and General Provisions described in the loan agreement.

We conducted our audit in accordance with International Standards on Auditing and guidelines promulgated by CDB. Those standards require that we plan and perform the audit to obtain reasonable assurance that the SIF has complied with the pertinent loan contractual clauses, applicable laws and regulations, and the provisions contained in the BNTF Operations Manual. The audit includes examining, on a test basis, the appropriate evidence.

In our opinion, for the year ended 31 March 2015, SIF complied in all material respects with financial and accounting contractual clauses of the loan agreement, and with all applicable laws and regulations and the Operating Regulations of the Fund.



3 June 2015

## The Social Investment Fund of Belize

### Caribbean Development Bank Loan #2

*This is a summary of compliance with the loan agreement, exceptions noted in the Management Letter.*

<b>Article No.</b>	<b>Conditions</b>	<b>Status</b>
Article V	<b>Conditions precedent to first disbursement</b>	
S 5.01	Establish special bank account at commercial bank acceptable to CDB.	Compliant
	Create and fill two additional positions (1 engineer and 1 social development officer).	Compliant, social development officer resigned in fiscal 2015.
	<b>Other conditions</b>	
Article IV S4.01	Withdrawal and application of loan.	Compliant
Article IV S4.03 (b)	Procurement Plan	Compliant
Article VI	<b>Particular conditions</b>	
Article VI S6.01	Execution of the Project (staffing)	Compliant, social development officer resigned in fiscal 2015.
	GOB to implement through the Ministry of Local Government the portion of the Technical Assistance Component in respect of the institutional and operational framework of the Village Water Boards.	Procurement process underway for the Review of Village Water Board consultancy.
	GOB to procure that the Statistical Institute of Belize implement the portion of the Technical Assistance Component for the update of the Poverty Map and Poverty Index.	Technical Assistance Component no longer required since the Statistical Institute of Belize has already prepared a Poverty Map and Poverty Index based on 2010 Census (March 2013).
Article VI S6.05	Environmental Screening Checklist (Site specific checklist) for sub-projects.	Compliant
Article VI S 6.06	Project Proposal to Increase Sustainability of sub-projects due 31 December 2011.	SIF's Board of Directors approved June 2013. Bridge financing provided to beneficiaries.

## The Social Investment Fund of Belize

Article No.	Conditions	Status
Article VII	<b>Sub-projects</b>	
S7.01	Appraisal, financing and supervision of sub-projects; design, inspection and certification of infrastructure loans; eligibility of sub-projects; sub-project limits; sub-project approvals; approval of contracts / variations in respect of sub-projects.	Compliant, exceptions noted in management letter.
Article VI	<b>General Provisions</b>	
Article IV S4.04	Procurement processes	Compliant, exceptions noted in management letter.
Article VI S6.01 (a) (i)	Guarantee Agreement	Undetermined
Article VI S6.01 (a) (ii)	Requirement for non-CDB members	Not Applicable
Article VI S 6.01 (a) (iii) (iv)	Legal Opinion	Compliant
S6.01 (a) (v) and (vi)	Designation of Representatives and Authorization for Withdrawals	Compliant
S6.08	<b>Reporting Requirements</b>	
	Quarterly reports of status portfolio	Compliant
	Schedule of Cumulative Commitments and Disbursements and Anticipated Approvals and Disbursements for the next six months.	Compliant
	Annual work plan and budget	Compliant
	Audited Statements	Compliant
	<p>Consultant's Reports:</p> <p>Review of Village Water Boards (<i>due June 2011</i>)</p> <p>Development of Monitoring and Evaluation System (<i>due May 2011</i>)</p> <p>Development of Poverty Map and Index (<i>due October 2011</i>)</p> <p>Impact Evaluation including Beneficiary Assessment (<i>due December 2014</i>)</p>	<p>Review of Village Water Boards – procurement process underway, shortlist pending CDB's no-objection.</p> <p>Development of Monitoring and Evaluation System - completed and approved by CDB 27 Feb 2015.</p> <p>Poverty Map and Poverty Index based on 2010 Census -completed March 2013.</p>

## The Social Investment Fund of Belize

Article No.	Conditions	Status
		Impact Evaluation including Beneficiary Assessment – procurement process underway, shortlist pending CDB's no-objection.
	Environmental Performance Report	SIF has made a request to CDB to extend from 31 May 2013 to 30 July 2015.
	Annual Monitoring and Evaluation Report	<i>(Due within 30 days of the end of the financial year)</i> Not commenced. SIF to implement the recently approved monitoring and evaluation system in fiscal 2016.
	Project Completion Report	Due within 6 months of project completion.
CDB Supervision Mission Requirement	Annual Performance Report for the year ended December 2014	In progress



## Independent auditor's report

### To the International Bank for Reconstruction and Development

We have audited the cumulative sources and uses of funds statements, and the statement of cumulative investments for the year ended 31 March 2015 for the Social Investment Fund (SIF) of Belize, entered into by the Government of Belize (GOB), the Caribbean Development Bank (CDB), the European Union (EU), the Commonwealth Debt Initiative (CDI), the International Bank for Reconstruction and Development (IBRD), executed by SIF, and have issued our report thereon dated 3 June 2015.

In relation to our audit, we determined compliance with financial and accounting contractual clauses and articles within the Special and General Conditions of the loan agreements (BMDP and CRIP), and the advance agreement for preparation of the proposed Climate Resilient Infrastructure Project (CRIP) and compliance with the applicable provisions of the SIF's Operating Regulations as of 31 March 2015. We have examined the Special and General Conditions described in the loan agreements (BMDP and CRIP) and the advance agreement for the CRIP.

We conducted our audit in accordance with International Standards on Auditing and guidelines promulgated by the World Bank. Those standards require that we plan and perform the audit to obtain reasonable assurance that SIF has complied with the pertinent loan and advance agreements contractual clauses, applicable laws and regulations, and the provisions contained in the loan and advance agreements. The audit includes examining, on a test basis, the appropriate evidence.

In our opinion, for the year ended 31 March 2015, SIF complied in all material respects with financial and accounting contractual clauses of the loan and advance agreements, and with all applicable laws and regulations and the Operating Regulations of the Fund.



3 June 2015



## **The Social Investment Fund of Belize**

### **International Bank for Reconstruction and Development - BMDP**

*This is a summary of compliance with the loan agreement, exceptions noted in the Management Letter.*

<b>Article No.</b>	<b>Conditions</b>	<b>Status</b>
Article V	<b>Effectiveness, Termination</b>	
5.01	Conditions of Effectiveness Project Operations Manual and Subsidiary Agreement	Compliant
5.02	Legal Opinion	Compliant
Schedule 2 – S I (A)	<b>Project Execution-Implementation Arrangements</b>	
	Project Steering Committee	Compliant
	Project Implementation Unit (Project Coordinator/Key staff)	Compliant, to date SIF has replaced one of the two engineers who are no longer employed by SIF. A part time engineer is soon to be employed to assist with finalization of Phase II activities.
	Annual Work Plan	Compliant
	Anti-corruption guidelines	Compliant
	Environmental and social safeguards established	Compliant, SIF has documented these safeguards in its: Environmental Management Framework, Land Acquisition and Involuntary Resettlement Policy Framework and the Indigenous Peoples Framework.
Schedule 2 – S II-A	<b>Project Monitoring Reporting and Evaluation</b>	
	Project Reports (every 6 months)	Compliant
	Mid-term review	Conducted by the World Bank June 2013.
	Completion Report	Due not later than six months after the closing date.
Schedule 2 - S II-B	Financial Management, Financial Reports and Audits	
	Financial Management System	Compliant
	Quarterly unaudited interim financial statements	Compliant
	Annual audited financial statements	Compliant
Schedule 2 – S III	<b>Procurement</b>	
(A-C)	Procurement Processes	Compliant, with exceptions noted in the management letter.
(D)	Procurement Plan	Compliant – updated annually

## The Social Investment Fund of Belize

### International Bank for Reconstruction and Development – CRIP (PPA)

*This is a summary of compliance with the advance agreement, exceptions noted in the Management Letter.*

Article No.	Conditions	Status
	<b>Standard Conditions</b>	
Article II,	<b>Activities</b>	
Section 2.01 (a)	Preparation of studies relating to pre-engineering activities.	Procurement process commenced, shortlist report pending approval.
Section 2.01 (b)	Preparation of environmental and social impact assessment, resettlement framework and indigenous people's framework for the Project.	Social Assessment and Involuntary Resettlement Framework and Environmental Safeguards assessments for the Project completed April 2014.
Section 2.01 (c)	Provision of technical equipment required for the Activities.	Specifications being developed by the Ministry of Works and Transport.
Section 2.01 (d)	Technical assistance for the implementation of the Recipient's National Land Use Management Plan and National Spatial Data Infrastructure (NSDI) policy.	Commenced, interim report submitted.
Section 2.01 (e)	Establishment of a project implementation unit (PIU) within the SIF.	Project Coordinator, Administrative Assistant, and Project Engineer hired. Procurement process commenced in respect of a procurement officer.
Section 2.01 (f)	Financing of Training and Operating Costs.	Compliant
Section 2.01 (g)	Consultancy services for audit of the Advance.	Audit in progress
Article II, Section 2.03	<b>Institutional and Other Arrangements</b>	
Section 2.03 (a)	The Ministry of Finance and SIF enter into a Subsidiary Agreement.	Compliant
Section 2.03 (b)	Maintain and designate staffing and resources for implementation of the Activities.	Project Coordinator, Administrative Assistant, and Project Engineer hired. Procurement process commenced in respect of a procurement officer.
Section 2.03 (c)	Terms of reference for any consultancies shall be satisfactory to the Bank	Social Assessment and Involuntary Resettlement Framework and Environmental Safeguards assessments for the Project completed April 2014.  Technical Assistance for the National Spatial Data Infrastructure Policy in progress since March 2014.  Feasibility Study and Preparation of Preliminary Designs for the Rehabilitation of Miles 9.5-24.5 Philip Goldson Highway - procurement process in progress.

## The Social Investment Fund of Belize

Article No.	Conditions	Status
Article II, Section 2.04	Monitoring, Reporting and Evaluation of the Activities.	Some activities for which the Advance is provided have been completed (see Article II Section 2.01 (b) (f) and (g) above and others in progress (a) (c) (d) and (e).
Article II, Section 2.05	<b>Financial Management, Financial Reports and Audits</b>	
	Financial Management System	Compliant
	Quarterly unaudited interim financial statements	Compliant
	Annual audited financial statements	Compliant
Article VI, Section 6.01 (b)	Subsidiary Agreement	Compliant
Article VI, Section 6.02	Legal opinion (ratification of Subsidiary Agreement)	Compliant
	<b>Disbursement Letter</b>	
Section II (i)	Authorized signatories to request proceeds of advance	Compliant
	<b>Other</b>	
	Inter-Ministerial Obligation Agreement	Compliant
	<b>Supervision Mission (March 2014)</b>	
Section 6 (i)	Completion of the Operations Manual.	Compliant
Section 6 (ii)	Completion and disclosure of the two safeguards framework.	Compliant
Section 6 (iii)	Completion of the first-year procurement plan.	Compliant
	<b>Technical Mission (March 2015)</b>	
Section v(20) (a)	Selection of focal points.	In progress
Section 5 (28)	Contingency Emergency Response Operations Manual	In progress

## The Social Investment Fund of Belize

### International Bank for Reconstruction and Development – CRIP (Loan Agreement)

*This is a summary of compliance with the advance agreement, exceptions noted in the Management Letter.*

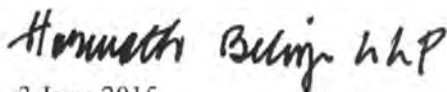
<b>Article No.</b>	<b>Conditions</b>	<b>Status</b>
3.01	Oversight of the project provided by Ministry of Finance and Economic Development and the Project Steering Committee.	Project Steering Committee established.
3.01 (a) (i)	Parts 1 and 2.2 of the Project carried out by the Ministry of Works and Transport.	In progress
3.01 (a)(ii)	Part 2.1 of the Project carried out by Ministry of Natural Resources and Agriculture.	In progress
3.01 (a) (iii)	Part 4 of the Project carried out by the Coordinating Authority.	In progress
5.01/5.02	Subsidiary Agreement – executed, authorized or ratified.	Compliant
<b>Schedule 2</b>		
Section 1 A (1)	Project Steering Committee established.	Compliant
Section 1 A (2)	PMU established with adequate staff.	Project Coordinator, Engineer, Financial Specialist, financial and administrative assistants employed. Procurement Officer resigned and has not been replaced as yet.
Section 1 A (3)	Parts 1, 2 and 3 of the Project to be carried out by SIF.	In progress
Section 1 A (5)	Project Operations Manual should not be amended, abrogated, repealed, waived or failed to be enforced without prior approval by the Bank.	Project Operations Manual completed.
Section 1 D (1) (A)	Annual work plan due not later than 15 October each year.	Not due yet
Section 1 E (1)	The Bank's Environmental and Social Safeguards should be incorporated in subproject terms of references.	Consultancies commenced under the PPA.
Section 1 F (1)	Contingent Emergency Response Operations Manual.	In progress
Section 2 (A) (1)	Project Reports (semester)	Not due yet
Section 2 (B) (1)	Financial management system	Compliant
Section 2 (B) (2)	Interim unaudited financial reports (semester)	Not due yet
Section 2 (B) (3)	Annual audited financial statements	In progress

**Independent auditor's report****To the Minister of Finance and the Social Investment Fund of Belize Board of Directors**

We have audited the cumulative sources and uses of funds statements, and the statement of cumulative investments for the year ended 31 March 2015 for the Social Investment Fund (SIF) of Belize, entered into by the Government of Belize (GOB), the Caribbean Development Bank (CDB), the European Union (EU), the Commonwealth Debt Initiative (CDI), the International Bank for Reconstruction and Development (IBRD), executed by SIF, and have issued our report thereon dated 3 June 2015.

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

We conducted our audit for the purpose of expressing an opinion on the sources and uses of funds statements and the statement of cumulative investments of SIF taken as a whole. The accompanying supplementary financial information is presented for the purpose of additional analysis and should not be considered necessary to the presentation of the basic financial statements. We have read this information and verified that it is consistent with the information provided in the financial statements and is part of the audit mentioned in the first paragraph and, in our opinion, except for the limitations mentioned in our report on the basic financial statements, is fairly presented, in all material respects, when taken as a whole with the basic financial statements.



3 June 2015

## The Social Investment Fund of Belize

### Project expenditures by funding source (categories)

Expenditures:	GOB	CDI	BNTF 5	BNTF 6	BNTF 7	CDB LOAN#2	EU	WORLD BANK/IBRD	CRIP	2015 TOTAL	2014 TOTAL
Access	-	-	-	-	-	-	-	-	-	-	(43,269)
Consultancy	(2,764)	-	-	41,731	19,280	171,718	-	2,222,587	82,411	2,534,963	1,614,055
Education	-	39,565	-	457,936	-	562,367	-	-	-	1,059,868	1,678,087
Goods	36,140	-	-	-	-	-	-	-	-	36,140	8,596
Operational expenses	1,480,814	383	-	1,272	51,291	191,698	284	622,871	300,001	2,648,614	2,221,688
Skills training	-	-	-	613	-	-	-	-	-	613	23,275
Social services	-	-	-	-	-	259,039	-	-	-	259,039	511,495
Water and sanitation	-	-	-	-	-	321,937	-	-	-	321,937	1,971,210
Vulnerable Persons	-	-	-	-	-	-	-	-	-	-	11,043
Economic Infrs/Municipal Works	-	-	-	-	-	23,992	-	2,830,673	-	2,854,665	2,706,293
Integrated Pilot Project	-	-	-	144,226	-	-	-	-	-	144,226	405,237
<b>TOTAL</b>	<b>1,514,190</b>	<b>39,948</b>	<b>-</b>	<b>645,778</b>	<b>70,571</b>	<b>1,530,751</b>	<b>284</b>	<b>5,676,131</b>	<b>382,412</b>	<b>9,860,065</b>	<b>11,107,710</b>

## The Social Investment Fund of Belize

### Project expenditures by funding source

Expenditures:	GOB	CDI	BNTF 5	BNTF 6	BNTF 7	CDB LOAN#2	EU	WORLD BANK/IBRD	CRIP	2015 TOTAL	2014 TOTAL
Advertisement	15,193	-	-	-	-	-	-	-	-	15,193	16,328
Audit fees	9,225	-	-	-	-	-	-	24,846	5,621	39,692	49,116
Bank charges	3,159	383	-	154	245	616	284	-	-	4,841	6,475
Board of Directors expense	16,945	-	-	-	-	-	-	-	-	16,945	14,423
Computer	23,982	-	-	-	-	-	-	-	22,384	46,366	18,705
Furniture and equipment	12,158	-	-	-	-	-	-	3,285	18,452	33,895	15,962
Consultancy	(2,764)	-	-	41,730	19,280	171,718	-	2,628,272	237,869	3,096,105	2,006,918
Fuel	61,425	-	-	-	-	-	-	-	-	61,425	60,780
Insurance	77,638	-	-	-	-	-	-	-	-	77,638	69,914
Licensing	1,000	-	-	-	-	-	-	-	-	1,000	1,200
Miscellaneous expense	33,228	-	-	(265)	-	(1,645)	-	-	-	31,318	19,148
Postage	1,951	-	-	-	-	-	-	-	-	1,951	2,531
Promotional expense	14,029	-	-	-	-	-	-	-	-	14,029	13,756
Rental	38,590	-	-	-	-	-	-	-	-	38,590	38,590
Salaries	737,012	-	-	-	-	185,186	-	-	-	922,198	812,892
Gratuity	225,186	-	-	-	-	-	-	-	-	225,186	69,464
Social Security employer's contribution	19,907	-	-	-	-	-	-	-	-	19,907	19,003
Staff advances – personal loans	(1,740)	-	-	-	-	-	-	-	-	(1,740)	(7,401)
Supplies	10,777	-	-	-	-	-	-	-	-	10,777	14,052
Training	8,486	-	-	-	-	7,541	-	-	-	16,027	1,596
Travel	69,266	-	-	-	-	-	-	-	-	69,266	60,606
Utilities	78,980	-	-	-	-	-	-	-	-	78,980	89,434
Maintenance	60,557	-	-	-	-	-	-	-	-	60,557	61,488
Vehicle	-	-	-	-	-	-	-	-	-	-	80,476
General operating costs	-	-	-	1,383	51,046	-	-	189,056	98,086	339,571	306,442
Projects	-	39,565	-	602,776	-	1,167,335	-	2,830,672	-	4,640,348	7,263,371
Goods	-	-	-	-	-	-	-	-	-	-	2,441
<b>TOTAL</b>	<b>1,514,190</b>	<b>39,948</b>	<b>-</b>	<b>645,778</b>	<b>70,571</b>	<b>1,530,751</b>	<b>284</b>	<b>5,676,131</b>	<b>382,412</b>	<b>9,860,065</b>	<b>11,107,710</b>



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**The Social Investment Fund of Belize****GOB project expenditures report (detailed)**

<b>Expenditures:</b>	<b>2015</b>	<b>2014</b>
Advertisement	15,193	16,328
Audit fees	9,225	-
Bank charges	3,159	2,934
Board of Directors expense	16,945	14,423
Computer	23,982	5,834
Furniture and equipment	12,158	2,762
Consultancy	(2,764)	4,864
Fuel	61,425	60,780
Insurance	77,638	69,914
Licensing	1,000	1,200
Miscellaneous expense	33,228	14,836
Postage	1,951	2,531
Promotional expense	14,029	13,756
Rental	38,590	38,590
Salaries	737,012	638,939
Gratuity	225,186	69,464
Social Security employer's contribution	19,907	19,003
Staff advance – personal loans	(1,740)	(7,401)
Supplies	10,777	14,052
Training	8,486	1,596
Travel	69,266	60,606
Utilities	78,980	89,434
Maintenance	60,557	61,488
Vehicle	-	-
General operating costs	-	-
Projects	-	-
Goods	-	-
<b>TOTAL</b>	<b>1,514,190</b>	<b>1,195,933</b>

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**The Social Investment Fund of Belize****CDI project expenditures report (detailed)**

<b>Expenditures:</b>	<b>2015</b>	<b>2014</b>
Advertisement	-	-
Audit fees	-	-
Bank charges	383	572
Board of Directors expense	-	-
Computer	-	-
Furniture and equipment	-	-
Consultancy	-	-
Fuel	-	-
Insurance	-	-
Licensing	-	-
Miscellaneous expense	-	-
Postage	-	-
Promotional expense	-	-
Rental	-	-
Salaries	-	-
Gratuity	-	-
Social Security employer's contribution	-	-
Staff advance – personal loans	-	-
Supplies	-	-
Training	-	-
Travel	-	-
Utilities	-	-
Maintenance	-	-
Vehicle	-	-
General operating costs	-	-
Projects	39,565	514
Goods	-	-
<b>TOTAL</b>	<b>39,948</b>	<b>1,086</b>

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**The Social Investment Fund of Belize****BNTF 5 project expenditures report (detailed)**

<b>Expenditures:</b>	<b>2015</b>	<b>2014</b>
Advertisement	-	-
Audit fees	-	-
Bank charges	-	163
Board of Directors expense	-	-
Computer	-	-
Furniture and equipment	-	-
Consultancy	-	-
Fuel	-	-
Insurance	-	-
Licensing	-	-
Miscellaneous expense	-	-
Postage	-	-
Promotional expense	-	-
Rental	-	-
Salaries	-	-
Gratuity	-	-
Social Security employer's contribution	-	-
Staff advance – personal loans	-	-
Supplies	-	-
Training	-	-
Travel	-	-
Utilities	-	-
Maintenance	-	-
Vehicle	-	-
General operating costs	-	-
Projects	-	-
Goods	-	-
<b>TOTAL</b>	<b>-</b>	<b>163</b>

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**The Social Investment Fund of Belize****BNTF 6 project expenditures report (detailed)**

<b>Expenditures:</b>	<b>2015</b>	<b>2014</b>
Advertisement	-	-
Audit fees	-	24,558
Bank charges	154	133
Board of Directors expense	-	-
Computer	-	-
Furniture and equipment	-	-
Consultancy	41,730	24,922
Fuel	-	-
Insurance	-	-
Licensing	-	-
Miscellaneous expense	(265)	(1,801)
Postage	-	-
Promotional expense	-	-
Rental	-	-
Salaries	-	-
Gratuity	-	-
Social Security employer's contribution	-	-
Staff advance – personal loans	-	-
Supplies	-	-
Training	-	-
Travel	-	-
Utilities	-	-
Maintenance	-	-
Vehicle	-	-
General operating costs	1,383	64,994
Projects	602,776	604,543
Goods	-	-
<b>TOTAL</b>	<b>645,778</b>	<b>717,349</b>

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**The Social Investment Fund of Belize****BNTF 7 project expenditures report (detailed)**

<b>Expenditures:</b>	<b>2015</b>	<b>2014</b>
Advertisement	-	-
Audit fees	-	-
Bank charges	245	177
Board of Directors expense	-	-
Computer	-	-
Furniture and equipment	-	-
Consultancy	19,280	28,920
Fuel	-	-
Insurance	-	-
Licensing	-	-
Miscellaneous expense	-	-
Postage	-	-
Promotional expense	-	-
Rental	-	-
Salaries	-	-
Gratuity	-	-
Social Security employer's contribution	-	-
Staff advance – personal loans	-	-
Supplies	-	-
Training	-	-
Travel	-	-
Utilities	-	-
Maintenance	-	-
Vehicle	-	-
General operating costs	51,046	5,529
Projects	-	-
Goods	-	-
<b>TOTAL</b>	<b>70,571</b>	<b>34,626</b>

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**The Social Investment Fund of Belize****CDB Loan#2 project expenditures report (detailed)**

<b>Expenditures:</b>	<b>2015</b>	<b>2014</b>
Advertisement	-	-
Audit fees	-	-
Bank charges	616	2,232
Board of Directors expense	-	-
Computer	-	-
Furniture and equipment	-	-
Consultancy	171,718	284,346
Fuel	-	-
Insurance	-	-
Licensing	-	-
Miscellaneous expense	(1,645)	6,113
Postage	-	-
Promotional expense	-	-
Rental	-	-
Salaries	185,186	173,953
Gratuity	-	-
Social Security employer's contribution	-	-
Staff advance – personal loans	-	-
Supplies	-	-
Training	7,541	-
Travel	-	-
Utilities	-	-
Maintenance	-	-
Vehicle	-	-
General operating costs	-	-
Projects	1,167,335	4,910,375
Goods	-	-
<b>TOTAL</b>	<b>1,530,751</b>	<b>5,377,019</b>

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**The Social Investment Fund of Belize****EU project expenditures report (detailed)**

<b>Expenditures:</b>	<b>2015</b>	<b>2014</b>
Advertisement	-	-
Audit fees	-	-
Bank charges	284	264
Board of Directors expense	-	-
Computer	-	-
Furniture and equipment	-	-
Consultancy	-	-
Fuel	-	-
Insurance	-	-
Licensing	-	-
Miscellaneous expense	-	-
Postage	-	-
Promotional expense	-	-
Rental	-	-
Salaries	-	-
Gratuity	-	-
Social Security employer's contribution	-	-
Staff advance – personal loans	-	-
Supplies	-	-
Training	-	-
Travel	-	-
Utilities	-	-
Maintenance	-	-
Vehicle	-	-
General operating costs	-	-
Projects	-	-
Goods	-	-
<b>TOTAL</b>	<b>284</b>	<b>264</b>



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**The Social Investment Fund of Belize****World Bank/IBRD (BMDP) project expenditures report (detailed)**

<b>Expenditures:</b>	<b>2015</b>	<b>2014</b>
Advertisement	-	-
Audit fees	24,846	24,558
Bank charges	-	-
Board of Directors expense	-	-
Computer	-	2,509
Furniture and equipment	3,285	3,355
Consultancy	2,628,272	1,556,330
Fuel	-	-
Insurance	-	-
Licensing	-	-
Miscellaneous expense	-	-
Postage	-	-
Promotional expense	-	-
Rental	-	-
Salaries	-	-
Gratuity	-	-
Social Security employer's contribution	-	-
Staff advance – personal loans	-	-
Supplies	-	-
Training	-	-
Travel	-	-
Utilities	-	-
Maintenance	-	-
Vehicle	-	-
General operating costs	189,056	211,281
Projects	2,830,672	1,747,939
Goods	-	2,441
<b>TOTAL</b>	<b>5,676,131</b>	<b>3,548,413</b>

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**The Social Investment Fund of Belize****World Bank/IBRD (CRIP) project expenditures report (detailed)**

<b>Expenditures:</b>	<b>2015</b>	<b>2014</b>
Advertisement	-	-
Audit fees	5,621	-
Bank charges	-	-
Board of Directors expense	-	-
Computer	22,384	10,362
Furniture and equipment	18,452	9,845
Consultancy	237,869	107,536
Fuel	-	-
Insurance	-	-
Licensing	-	-
Miscellaneous expense	-	-
Postage	-	-
Promotional expense	-	-
Rental	-	-
Salaries	-	-
Gratuity	-	-
Social Security employer's contribution	-	-
Staff advance – personal loans	-	-
Supplies	-	-
Training	-	-
Travel	-	-
Utilities	-	-
Maintenance	-	-
Vehicle	-	80,476
General operating costs	98,086	24,638
Projects	-	-
Goods	-	-
<b>TOTAL</b>	<b>382,412</b>	<b>232,857</b>

## The Social Investment Fund of Belize

### World Bank/IBRD (BMDP) project expenditures report (World Bank categories)

<b>Expenditures:</b>	<b>2015</b> World Bank Bz \$	<b>2015</b> Counter- part Bz \$	<b>2015</b> Total Bz \$	<b>2015</b> World Bank US \$	<b>2015</b> Counter- part US \$	<b>2015</b> Total US\$
Consultancy and non-consultancy services Part A	801,301	41,334	842,635	401,413	20,667	422,080
Goods and works Part A	2,745,752	84,920	2,830,672	1,375,490	42,460	1,417,950
Goods, consultancy, non-consulting services, training Part B	1,379,952	-	1,379,952	691,289	-	691,289
Goods, consultancy services, operations, training Part C	581,875	40,997	622,872	291,491	20,499	311,990
<b>TOTAL</b>	<b>5,508,880</b>	<b>167,251</b>	<b>5,676,131</b>	<b>2,759,683</b>	<b>83,626</b>	<b>2,843,309</b>

*Cash balance in local account as at 31 March 2015: Bz \$1,064,512 (US \$533,918)*

*Cash balance in designated account Central Bank of Belize as at 31 March 2015: Bz \$299,052 (US \$149,811)*

<b>Expenditures:</b>	<b>2014</b> World Bank Bz \$	<b>2014</b> Counter- part Bz \$	<b>2014</b> Total Bz \$	<b>2014</b> World Bank US \$	<b>2014</b> Counter- part US \$	<b>2014</b> Total US\$
Consultancy and non-consultancy services Part A	320,895	-	320,895	160,753	-	160,753
Goods and works Part A	1,695,501	52,438	1,747,939	849,364	26,219	875,583
Goods, consultancy, non-consulting services, training Part B	862,213	-	862,213	431,927	-	431,927
Goods, consultancy services, operations, training Part C	583,481	33,885	617,366	292,296	16,943	309,239
<b>TOTAL</b>	<b>3,462,090</b>	<b>86,323</b>	<b>3,548,413</b>	<b>1,734,340</b>	<b>43,162</b>	<b>1,777,502</b>

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**The Social Investment Fund of Belize****World Bank/IBRD (CRIP) project expenditures report (World Bank categories)**

<b>Expenditures:</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	World	Counter-	Total	World	Counter-	Total
	Bank	part	Total	Bank	part	Total
	Bz \$	Bz \$	Bz \$	US \$	US \$	US\$
Goods, non-consultancy, consultancy services including audit, training and operations.	382,412	-	382,412	191,570	-	191,570
<b>TOTAL</b>	<b>382,412</b>	<b>-</b>	<b>382,412</b>	<b>191,570</b>	<b>-</b>	<b>191,570</b>

*Cash balance in designated account as at 31 March 2015: Bz \$395,012 (US \$198,140)*

**World Bank/IBRD (CRIP) project expenditures report (World Bank categories)**

<b>Expenditures:</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	World	Counter-	Total	World	Counter-	Total
	Bank	part	Total	Bank	part	Total
	Bz \$	Bz \$	Bz \$	US \$	US \$	US\$
Goods, non-consultancy, consultancy services including audit, training and operations.	232,857	-	232,857	116,650	-	116,650
<b>TOTAL</b>	<b>232,857</b>	<b>-</b>	<b>232,857</b>	<b>116,650</b>	<b>-</b>	<b>116,650</b>