

BELIZE SOCIAL INVESTMENT FUND

Financial Statements for the Years Ended
March 31, 2026 and 2025 and Independent
Auditors' Report

BELIZE SOCIAL INVESTMENT FUND

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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors of:
BELIZE SOCIAL INVESTMENT FUND**

Opinion

We have audited the financial statements of Belize Social Investment Fund financed with resources of Grant and Loan Contracts with the International Bank for Reconstruction and Development, the Caribbean Development Bank, the CARICOM Development Fund, and the Inter-American Development Bank and with contributions of the Government of Belize, which include the Cumulative Sources and Uses of Funds Statement and the Statement of Cumulative Investments for the year ended March 31, 2026 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of Belize Social Investment Fund for the year ended March 31, 2026 have been prepared in all material respects, in accordance with the financial reporting requirements of the respective Grant and Loan Contracts.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Belize Social Investment Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to assist the Belize Social Investment Fund in accordance with the financial reporting requirements of the respective Grant and Loan Contracts. As a result, the financial statements may not be suitable for another purpose. Our report is intended only for Belize Social Investment Fund ("the Fund"), the International Bank for Reconstruction and Development, the Caribbean Development Bank, the CARICOM Development Fund, and the Inter-American Development Bank, and should not be distributed to other parties or used for any other purpose. Our opinion has not been modified in relation to this issue.

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Management's Responsibility

Management is responsible for the preparation of these financial statements in accordance with the requirements established in the financial reporting requirements of the respective Grant and Loan Contracts. In addition, management is responsible for establishing internal controls as they determine necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund'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 management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the ISAs 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 the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement 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; to design and perform audit procedures responsive to those risks; and to 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 Fund'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 Fund'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 Fund 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 identified during the audit.

HLB, Belize, LLP

**Chartered Accountants
Belize City, Belize
September 4, 2026**

BELIZE SOCIAL INVESTMENT FUND

CDB Grants No. GA 61/BZ; No. GA 70/BZ; Loan No. 25/SFR-OR-BZ

CDF Grants No. BZE/00011; IBRD Loan No. 9347-BE;

IDB Loan No. 5753/OC-BL; IDB 5756/GR-BL

Statements of cumulative sources and uses of funds

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	2026	2025	Cumulative 2026	Cumulative 2025
	\$	\$	\$	\$
Project Financing				
Government Funds:				
GOB-Capital III	-	-	16,931,880	16,931,880
Administrative Income	-	7,080	325,949	325,949
Consultancy Income	-	-	800	800
Reimbursement from IBRD to GOB (CAP III)	-	-	(11,783,091)	(11,783,091)
Reimbursement from World Bank	-	-	(204,706)	(204,706)
GOB-Capital II	1,642,620	1,642,620	35,725,557	34,082,937
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	-	-	5,067,414	5,067,414
Funding agencies:				
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	-	-	(5,067,414)	(5,067,414)
Reimbursement made to GOB (Cap II & III)	-	-	(1,134,055)	(1,134,055)
World Bank Loan – BMDP	-	-	28,871,656	28,871,656
Work Bank Loan – BMDP/CRIP Counterpart				
Funding	-	-	1,491,724	1,491,724
PPF financing	-	-	1,235,569	1,235,569
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	-	-	1,765,408	1,765,408
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

Continued on the following page

BELIZE SOCIAL INVESTMENT FUND

CDB Grants No. GA 61/BZ; No. GA 70/BZ; Loan No. 25/SFR-OR-BZ

CDF Grants No. BZE/00011; IBRD Loan No. 9347-BE;

IDB Loan No. 5753/OC-BL; IDB 5756/GR-BL

Statements of cumulative sources and uses of funds (continued)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	2026	2025	Cumulative 2026	Cumulative 2025
	\$	\$	\$	\$
Caribbean Development Bank - CDI (Commonwealth Debt Initiative)	-	-	15,318,298	15,318,298
Caribbean Development Bank – BNTF 5 Grant	-	-	15,038,038	15,038,038
Caribbean Development Bank – BNTF 5 Counterpart Funding	-	-	2,472,044	2,472,044
Caribbean Development Bank – BNTF 6 Grant	-	-	6,011,347	6,011,347
Caribbean Development Bank – BNTF 6 Counterpart Funding	-	-	1,334,996	1,334,996
Caribbean Development Bank - BNTF 7 Grant	-	-	11,467,601	11,467,601
Caribbean Development Bank - BNTF 7 Counterpart Funding	-	-	608,634	608,634
Caribbean Development Bank - BNTF 8 Grant	-	-	2,780,108	2,780,108
Caribbean Development Bank - BNTF 8 Counterpart Funding	-	-	212,881	212,881
Caricom Development Fund Grant	-	400,000	1,597,870	1,597,870
Caribbean Development Bank - BNTF 9 Direct Payment	-	-	983,768	983,768
Caribbean Development Bank - BNTF 9 Grant	-	-	9,245,813	9,245,813
Caribbean Development Bank - BNTF 9 Counterpart Funding	-	(467,077)	(354,577)	(354,577)
Caribbean Development Bank - BNTF 10 Grant	3,630,908	2,948,543	8,579,451	4,948,543
Caribbean Development Bank - BNTF 10 Grant Counterpart Funding	248,486	316,433	564,919	316,433
Caribbean Development Bank – SIF Loan III	-	-	6,097,097	6,097,097
Caribbean Development Bank – CDB Loan	-	-	16,029,640	16,029,640
Caribbean Development Bank – CDB Loan Counterpart Funding	-	-	2,516,638	2,516,638
Caribbean Development Bank - CDB Loan #2 (SIF Loan II)	-	-	26,987,128	26,987,128
Caribbean Development Bank - CDB Loan #2 Counterpart Funding	-	-	2,295,537	2,295,537
Caribbean Development Bank - CDB Loan #3 (SIF Loan III)	1,279,877	5,274,512	14,586,815	13,306,938
Caribbean Development Bank - CDB Loan #3 Counterpart Funding	104,500	738,069	1,146,376	1,041,876
Caribbean Development Bank - CDB Loan #2 Direct Payment	-	-	380,237	380,237
World Bank - World Bank Project Preparation Facility	-	-	1,010,281	1,010,281

Continued on the following page

BELIZE SOCIAL INVESTMENT FUND

CDB Grants No. GA 61/BZ; No. GA 70/BZ; Loan No. 25/SFR-OR-BZ

CDF Grants No. BZE/00011; IBRD Loan No. 9347-BE;

IDB Loan No. 5753/OC-BL; IDB 5756/GR-BL

Statements of cumulative sources and uses of funds (continued)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	2026	2025	Cumulative 2026	Cumulative 2025
	\$	\$	\$	\$
CRESAP	6,541,072	9,671,696	19,221,005	12,679,933
World Bank- CRIP	-	-	53,295,417	53,295,417
CRIP Counterpart Funding	-	(99,767)	(99,767)	(99,767)
World Bank-CRIP Direct Payment	-	-	4,179,152	4,179,152
Guinea Grass Project	-	-	1,300,000	1,300,000
Inter-bank/Organization Transfers	-	-	409,391	409,391
IDB/OC	853,529	1,000,000	1,853,529	1,000,000
Other Income	7,451	14,958	3,988,995	3,981,544
Caribbean Development Bank – SIF Loan IV	180,000	-	180,000	-
Consultancy income	131,592	-	131,592	-
IDB/GRF	200,000	-	200,000	-
Total Financing	14,820,035	21,447,067	333,211,196	318,391,161
Project expenditures:				
Community projects	6,560,087	9,073,021	178,469,082	171,908,995
Consultants' services and training	763,563	691,724	31,966,350	31,202,787
Incremental costs/ institutional strengthening	4,460,426	3,393,642	59,860,337	55,399,911
Investment in climate smart agriculture	3,543,931	4,040,684	7,623,296	4,079,365
Contingency Emergency Response	7,670	3,000	41,663,576	41,655,906
Project preparation facility charges	-	-	531,568	531,568
Recovery/other expenses	(257,405)	228,587	1,522,119	1,779,524
Total expenditure	15,078,272	17,430,658	321,636,328	306,558,056
Net change in cash	(258,237)	4,016,409	11,574,868	11,833,105
Beginning cash balance	11,833,105	7,816,696	-	-
Ending cash balance	11,574,868	11,833,105	11,574,868	11,833,105

The financial statements on pages 4 to 7 were approved and authorized for issue by the Board of Directors on September 4, 2026 and are signed on its behalf by:


Chairperson, Board of Directors


Executive Director

The above financial statements should be read in conjunction with the accompanying notes.

BELIZE SOCIAL INVESTMENT FUND

CDB Grants No. GA 61/No. GA 70/BZ; Loan No. 25/SFR-OR-BZ;
CDF Grant No. BZE/00011; IBRD Loan No. 9347-BE;
IDB Loan No. 5753/OC-BL; IDB 5756/GR-BL

Statements of cumulative investments (cost variance report)
For the years ended March 31, 2026 and 2025 (in Belize Dollars)

Investments	ACTUAL			BUDGETED			VARIANCE		
	Cumulative 2025	Year 2026	Cumulative 2026	Cumulative 2025	Year 2026	Cumulative 2026	Cumulative 2025	Year 2026	Cumulative 2026
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Access	1,936,724	-	1,936,724	3,823,200	-	3,823,200	1,886,476	-	1,886,476
Agriculture	363,558	-	363,558	581,948	-	581,948	218,390	-	218,390
Community Markets	473,530	-	473,530	3,670,350	-	3,670,350	3,196,820	-	3,196,820
Economic Infrastructure Project	24,227,353	-	24,227,353	73,453,362	-	73,453,362	49,226,009	-	49,226,009
Education Projects	62,567,889	4,391,094	66,958,983	101,980,339	4,221,294	106,201,633	39,412,450	(169,800)	39,242,650
Health Projects	14,199,116	-	14,199,116	33,199,703	-	33,199,703	19,000,587	-	19,000,587
Housing	2,408,266	-	2,408,266	1,068,334	-	1,068,334	(1,339,932)	-	(1,339,932)
Integrated Pilot Project	1,159,224	-	1,159,224	7,259,464	-	7,259,464	6,100,240	-	6,100,240
Maintenance	924,555	-	924,555	2,076,100	-	2,076,100	1,151,545	-	1,151,545
Microenterprise Credit Project	2,028,595	-	2,028,595	3,935,315	-	3,935,315	1,906,720	-	1,906,720
Organizational Projects	2,065,105	-	2,065,105	8,449,276	-	8,449,276	6,384,171	-	6,384,171
Skills Training	933,673	-	933,673	5,881,678	-	5,881,678	4,948,005	-	4,948,005
Social Services Project	11,131,940	6,668	11,138,608	25,576,816	199,001	25,775,817	14,444,876	192,333	14,637,209
Vulnerable Persons	548,042	-	548,042	1,311,167	-	1,311,167	763,125	-	763,125
Water & Sanitation	46,941,425	2,162,325	49,103,750	97,218,065	3,696,559	100,914,624	50,276,640	1,534,234	51,810,874
Community sub-projects	171,908,995	6,560,087	178,469,082	369,485,117	8,116,854	377,601,971	197,576,122	1,556,767	199,132,889
Institutional Support - Consultancy Services	31,202,787	763,563	31,966,350	58,655,328	1,058,058	59,713,386	27,452,541	294,495	27,747,036
Institutional Support - Operating Cost	52,121,869	3,480,685	55,602,554	59,884,065	3,831,276	63,715,341	7,762,196	350,591	8,112,787
Institutional Support - Goods	1,919,729	54,843	1,974,572	1,887,007	17,400	1,904,407	(32,722)	(37,443)	(70,165)
Investment in climate smart agriculture	4,079,365	3,543,931	7,623,296	14,105,631	18,840,000	32,945,631	10,026,266	15,296,069	25,322,335
Institutional strengthening	1,358,313	462,077	1,820,390	2,732,613	6,448,938	9,181,551	1,374,300	5,986,861	7,361,161
Organization strengthening project	-	462,821	462,821	-	1,112,000	1,112,000	-	649,179	649,179
Incremental costs	59,479,276	8,004,357	67,483,633	78,609,316	30,249,614	108,858,930	19,130,040	22,245,257	41,375,297
BCCAT	19,067,100	-	19,067,100	-	-	-	(19,067,100)	-	(19,067,100)
Boost Programme	4,595,216	-	4,595,216	25,950,600	-	25,950,600	21,355,384	-	21,355,384
Agriculture Program	17,990,590	-	17,990,590	15,969,600	-	15,969,600	(2,020,990)	-	(2,020,990)
CERC - Other	3,000	7,670	10,670	26,698,048	20,000	26,718,048	26,695,048	12,330	26,707,378
Contingency Emergency Response	41,655,906	7,670	41,663,576	68,618,248	20,000	68,638,248	26,962,342	12,330	26,974,672
Project Preparation Facility	531,568	-	531,568	683,147	-	683,147	151,579	-	151,579
Recovery/Other Expenses	1,779,524	(257,405)	1,522,119	-	-	-	(1,779,524)	257,405	(1,522,119)
Total Investments	306,558,056	15,078,272	321,636,328	576,051,156	39,444,526	615,495,682	269,493,100	24,366,254	293,859,354

The above financial statements should be read in conjunction with the accompanying notes.

BELIZE SOCIAL INVESTMENT FUND

Notes to financial statements

For the year ended March 31, 2026 and 2025 (in Belize Dollars)

1. General information

The Belize Social Investment Fund (SIF) is a statutory body established under the Social Investment Fund Act, Chapter 43 of the Laws of Belize. In accordance with the Act, SIF's main function is to approve, subject to the availability of resources, projects and programmes and provide, either wholly or partially, financial and technical assistance to community groups with development goals, and local government organizations, for the execution of such projects or programmes which will serve to provide basic services to the most severely affected groups in the country of Belize. The main mission of 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 an approach that is participatory, collaborative and demand-driven.

SIF operates from its principal office located at 1902 Constitution Drive, Belmopan, Cayo District, Belize.

SIF is funded through project grants and loans provided by the International Bank for Reconstruction and Development (IBRD) World Bank, the Caribbean Development Bank (CDB), the CARICOM Development Fund, the Government of Belize (GOB), the Inter-American Development Bank (IDB) and other International Financing Institutions (IFIs). SIF acts as the executing agency for the various projects financed by the agencies.

These financial statements are prepared in accordance with the reporting requirements of the Grant and Loan Contracts with the Caribbean Development Bank, the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Caribbean Development Fund. Unless otherwise stated, monetary amounts are stated in Belize dollars. The accounting policies outlined in Note 2 have been consistently applied to all periods presented.

2. Significant accounting policies

SIF's accounting and financial reporting systems seek to enable users to assess the use and availability of funds in achieving its objectives. The major accounting policies are outlined below.

Basis of preparation

These statements are presented in Belize dollars unless otherwise stated. They have been prepared using the cash basis of accounting in accordance with the Cash Basis International Public Sector Accounting Standards (IPSAS): Financial Reporting under the Cash Basis of Accounting issued by the International Public Sector Accounting Standards Board (IPSASB). Funds received are recognized on the value date of the deposits into SIF's bank accounts. Expenditures are recognized when cash disbursements are made.

Cash and cash equivalents

Cash comprises of cash on hand and balances held on call with local financial institutions.

BELIZE SOCIAL INVESTMENT FUND

Notes to financial statements (continued)

For the year ended March 31, 2026 and 2025 (in Belize Dollars)

2. Significant accounting policies (continued)

Foreign currencies

Transactions in foreign currencies during the year have been converted at the rates ruling on the dates of the transactions. Foreign currency balances outstanding at the statement of financial position date are shown at the rates ruling on that date. Gains and losses, both realized and unrealized, are included in the statement of sources and uses of funds.

3. Financial risk management

SIF is exposed to several financial risks. These include fraud risks, exchange rate risks and liquidity risks. The Board seeks to minimize potential adverse effects on the overall financial performance of the project.

Risk management is executed through policies approved by the financiers and is executed by SIF's Management who identify and evaluate risks and establish procedures to minimize risks.

Fraud risk

SIF is exposed to fraud risks from employees. SIF's management seeks to minimize these risks by internal controls, authorizations for payments, and other checks and balances. There are specific procurement processes for the acquisition of goods and services and are detailed in established operational manuals.

Exchange rate risks

SIF's financing agreements are all expressed in foreign currencies. SIF takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates.

Liquidity risks

The Programme takes on exposure to liquidity risk in that it relies primarily on International agencies to provide necessary funding. Liquidity risk is the risk that the SIF may not have enough cash to meet the needs of the projects and operations, or that a financier may pull out of the projects, ultimately resulting in the inability of a project to meet its objectives.

SIF manages this risk by closely monitoring payments, setting budget limits and by adhering to the Work Plan created for the Projects and submitting progress reports to the financiers as required to ensure cash availability.

Budget

The budget is developed on the same accounting basis (cash basis), the same classification and for the period as the financial statements.

SIF has entered into agreements to deliver specific services or goods to beneficiaries on behalf of donors. The following is a summary of the major project agreements which SIF has entered into for the year ended March 31, 2026. The significant project commitments have been detailed below and are referred to throughout these financial statements using their abbreviated titles.

BELIZE SOCIAL INVESTMENT FUND

Notes to financial statements (continued)

For the year ended March 31, 2026 and 2025 (in Belize Dollars)

4. Project status and commitments

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 Programmed, the UK Provision for Basic Needs Programme and the GOB. The BNTF 4 Programme was completed 11th 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 26th March 2002, the GOB signed a grant agreement with CDB for US\$3,254,203 to finance a Basic Needs Trust Fund 5th 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, the 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 5th Programme. The additional grant was approved on the terms and conditions set out in Grant Agreement No. GA 23/BZE dated 26th March 2002 between the CDB and the GOB. The BNTF 5th Programme has concluded, as such BZ\$498,794 was returned to the GOB in fiscal 2014.

On 30th 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 6th Programme, which funds sub-projects focused on groups such as women, youth and poor households. The GOB is also expected to contribute US\$1,072,180 under the terms and conditions of Grant GA 30/BZE. The BNTF 6th Programme came to completion, and as such BZ\$1,300,000 was returned to the GOB in fiscal 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 programmers, etc. The BNTF 6 Programme closed out during the 2017 fiscal period, as such BZ\$1,134,055 was returned to the GOB.

On 22nd 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 7th 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 7th Programme is to reduce poverty and vulnerability. The GOB was also expected to contribute US\$848,895, under the terms and conditions of Grant GA 42/BZE. The BNTF 7 Programme has concluded.

BELIZE SOCIAL INVESTMENT FUND

Notes to financial statements (continued)

For the year ended March 31, 2026 and 2025 (in Belize Dollars)

4. Project status and commitments (continued)

Basic Needs Trust Fund (continued)

On 13th May 2015, the GOB was provided with a grant of US\$1,613,571 from the Special Funds Sources of the CDB to finance the Basic Needs Trust Fund 8th 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 8th Programme was to reduce poverty and vulnerability. The GOB was expected to contribute US\$80,679 under the terms and conditions of Grant 47/BZ. The BNTF 8 Programme has concluded.

On 26th June 2017, the GOB was provided with a grant of US\$4,540,000 from the Special Funds Sources of the CDB to finance the Basic Needs Trust Fund 9th Programme, which funds sub-projects in the areas of education and human resource development, livelihoods, water and sanitation systems enhancement and basic community access and drainage improvement. The GOB was also expected to contribute US\$654,235, under the terms and conditions of Grant 61/BZ. The BNTF 9 Programme has concluded.

On 16th July 2021, the GOB was provided with a grant of US\$5,031,000 from the Special Funds Sources of the CDB to finance the Basic Need Trust Fund 10th Programme, which funds sub-projects in the areas of education and human resource development, livelihoods, water and sanitation systems enhancement and basic community access and drainage improvement. The overall objective of BNTF 10 is to reduce the incidence of poverty in low-income vulnerable communities. The GOB was expected to contribute US\$712,460, under the terms and conditions of the Grant 70/BZ. This project has been extended to September 2026.

Caribbean Development Bank loan (SIF loan I)

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

These funds were 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. The 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\$4,334,374 was returned to the GOB in fiscal 2014.

BELIZE SOCIAL INVESTMENT FUND

Notes to financial statements (continued)

For the year ended March 31, 2026 and 2025 (in Belize Dollars)

4. Project status and commitments (continued)

Caribbean Development Bank loan (SIF loan II)

The GOB entered into a loan agreement with the CDB for funds totalling US\$15,000,000 (Loan No. 19/SFR-OR-BZE) on 16th 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 was up to 30th 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. The Terminal Disbursement Date (TDD) was extended to 31st March 2017. The Caribbean Development Bank (CDB) granted a second extension to March 2018. The Terminal Disbursement Date was extended to 31 July 2018 as per CDB letter ref: 27/19/405.

Caribbean Development Bank loan (SIF loan III)

The GOB entered into a loan agreement with the CDB for funds totalling US\$10,000,000 (Loan No. 25/SFR-OR-BZE) on 8th June 2017 (SIF Loan III). The funds are earmarked for projects in five main categories including education, water and sanitation, health, social services, and organizational strengthening. The borrower is expected to contribute in counterpart funding US\$2,518,000.

An amendment to the loan agreement was signed on April 28, 2023 for an additional financing of US\$1,262,000 resulting in the loan totalling \$11,262,000 and counterpart funding of US\$2,961,000.

The Terminal Disbursement Date (TDD) for SIF Loan III has been extended to September 2026.

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 the 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 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 the CDI funding. In 2016, some of the sub-projects funded included Kuxlin Ha and Golden Haven Rest House Electrical works and Trinity Methodist School Bathroom Rehabilitation.

BELIZE SOCIAL INVESTMENT FUND

Notes to financial statements (continued)

For the year ended March 31, 2026 and 2025 (in Belize Dollars)

4. Project status and commitments (continued)

European union (Banana Support Programme)

The European Union (EU) entered into a comprehensive development project agreement with SIF aimed at alleviating poverty and improving the living conditions of select rural communities in the banana-producing areas of Belize through the 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 30th 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 proposed communities by enabling access to a micro-enterprise credit scheme. The project was completed 31st 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. The 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 21st 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 15th 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.

BELIZE SOCIAL INVESTMENT FUND

Notes to financial statements (continued)

For the year ended March 31, 2026 and 2025 (in Belize Dollars)

4. Project status and commitments (continued)

International Bank for Reconstruction and Development (IBRD)

In 2001, a supplementary Loan (No. 4141-2 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 instalments of US\$60,000 on 15th May and 15th November of each year, commencing 15th November 2006 and ending 15th May 2018, with 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. The 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.

International Bank for Reconstruction and Development (BMDP project)

On 2nd 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 (BMDP) 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 16th July 2009 between the GOB and IBRD).

The advanced facility was used in 2011 for the preparation of a project designed to improve municipal service delivery and its sustainability in up to nine 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.

Projects undertaken include civil works in seven 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. The Terminal Disbursement Date was extended to 30th November 2016.

BELIZE SOCIAL INVESTMENT FUND

Notes to financial statements (continued)

For the year ended March 31, 2026 and 2025 (in Belize Dollars)

4. Project status and commitments (continued)

International Bank for Reconstruction and Development (CRIP Project)

On 18th July 2013, the World Bank and the GOB signed an Advance Agreement for the preparation of the Proposed Climate Resilient Infrastructure Project (CRIP), Project Preparation Facility No. P4680-BZ. The World Bank provided the GOB with PPF advance of US\$1,500,000.

On 3rd February 2015, an agreement was signed between the Government of Belize and the International Bank for Reconstruction and Development for a loan of US\$30,000,000 to finance the Climate Resilient Infrastructure Project (CRIP). The purpose of the project was 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 of emergency. In March 2020 however, GOB made a request to the IBRD to trigger the Contingent Emergency Response Component of the CRIP, to assist with alleviating the negative effects brought about by the COVID-19 pandemic. Consequently, The Government of Belize with approval from the World Bank did a restructuring of the Project and reallocated an amount of US\$19,511,524 from Category 1 and Category 2 of the Project to Category 4. The revised closing date was 30th August 2021. The project is now complete.

The following table shows the allocation of funds after the restructuring of the Project:

Category Description	Amount of Loan Allocated (US\$)	Percentage of Expenditures to be financed (inclusive of taxes)
Category 1	\$ 2,570,856.28	100%
Category 2	4,342,619.72	100%
Category 3	2,000,000.00	100%
Category 4	20,511,524.00	100%
PPF Financing	500,000.00	
Front End Fee	75,000.00	
Total	\$ 30,000,000.00	

Caricom Development Fund (CDF)

On 16th July 2020, an agreement was signed between CARICOM Development Fund and GOB effecting the award of a grant to assist in the financing of a project entitled "the Upgrade of the Rudimentary Water System". The total amount awarded under the grant is US\$800,000. The CDF programme has concluded.

International Bank for Reconstruction and Development (CRESAP Project)

On 21st June 2022, an agreement was entered into between the International Bank for Reconstruction and Development and the Ministry of Finance and Economic Development and Investment for a loan totalling US\$25,000,000 to assist in the financing of the Climate Resilient and Sustainable Agriculture Project (CRESAP). The objective of this project is (i) to increase agricultural activity and the adoption of climate-smart agricultural approaches among Project Beneficiaries; and (ii) respond effectively to an Eligible Crisis or Emergency event.

BELIZE SOCIAL INVESTMENT FUND

Notes to financial statements (continued)

For the year ended March 31, 2026 and 2025 (in Belize Dollars)

4. Project status and commitments (continued)

Inter-American Development Bank (Water and Sanitation Program)

On November 16, 2023, an agreement was entered into between the Inter-American Development Bank and the Ministry of Finance and Economic Development and Investment for a loan totalling US\$4,000,000 to assist in the financing of the Water and Sanitation Program for Rural Areas. The Program also includes resources from the non-reimbursable Investment Financing Agreement No. 5756/GR-BL for up to US\$640,000. The general objective of the Program is to contribute to improving the quality of water services in Belize's rural areas through the following specific objectives: (a) improving the drinkability of water in rural areas; and (b) strengthening the Financial Management of Village Water Boards (VWB) and the institutional capacity of Belize's water sector. The Last Disbursement Date is November 16th, 2027.

5. Cash

	<u>2026</u>	<u>2025</u>
SIF – Caricom Development Fund	\$ 150,518	\$ 150,628
SIF – Government of Belize counterpart	1,266,693	1,008,359
CDB – Basic Needs Trust Fund 10	1,265,335	2,953,424
CDB – SIF LOAN III	307,434	788,863
SIF – Operating account	180,478	164,553
IBRD - CRESAP	7,361,337	5,841,905
IDB Grant - Water and Sanitation Fund	199,980	56
IDB Loan - Water and Sanitation Fund	843,093	925,317
	<u>\$ 11,574,868</u>	<u>\$ 11,833,105</u>

The Government of Belize holds \$7,425,847 in a designated account with the Central Bank of Belize for the CRESAP project. This account is not controlled by SIF and funds are requested from it on a needs basis.

6. Taxation

Under the Social Investment Fund Act, Chapter 43 of Laws of Belize, Revised Edition 2020, SIF is exempt from taxes on income and property assessed under the Income and Business Tax Act. All instruments executed by or on behalf of SIF are also exempted from stamp duty.

General Sales Tax of 12.5% is a tax on consumer spending that is collected at the point of sale of a business' good or service. SIF pays General Sales Tax as a normal consumer. Projects whose agreement indicates identifiable taxes are not allowed are registered with the Belize Tax Service and excluded from paying General Sales Tax.



INDEPENDENT AUDITORS' REPORT

To:
BASIC NEEDS TRUST FUND PROGRAMME

We have audited the Cumulative Sources and Uses of Funds Statement and Statement of Cumulative Investment for Belize Social Investment Fund ("the Fund") for the year ended March 31, 2026, entered into by the International Bank for Reconstruction and Development, the Caribbean Development Bank, the CARICOM Development Fund, and the Inter-American Development Bank and the Government of Belize.

In relation to our audit, we determined compliance with most financial and accounting contractual clauses and articles within the Special Conditions and General Conditions of Basic Needs Trust Fund Programme ("BNTF") 10th Grant Agreement, and compliance with the applicable provisions of the SIF's Operating Regulations as of March 31, 2026. We have examined the Special Conditions described in Section 3 and 5 of the BNTF's Operational Manual.

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

In our opinion, for the year ended March 31, 2026 the Fund complied in all material respects with the financial and accounting contractual clauses of the BNTF's Grant Agreement, and with all applicable laws and regulations and the Operating Regulations of the Fund.

HLB, Belize, LLP

Chartered Accountants
Belize City, Belize
September 4, 2026

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BELIZE SOCIAL INVESTMENT FUND

Compliance with terms of contractual agreement

Basic Needs Trust Fund 10th Programme

(CDB Grant Number GA 70/BZ)

And applicable laws and regulations

For the year ended March 31, 2026 (in Belize Dollars)

ARTICLE AND SECTION	REQUIREMENTS OF ARTICLE AND SECTION	STATUS
	Conditions precedent to first disbursement	
Article IV, Section 4.01 (i)	In addition to the requirements of paragraph (a) of section 5.01 of the General Provision: the EA has been assigned implementation responsibility for the Project; and	Compliant - Letter dated 23rd August 2021
Article IV, Section 4.01 (ii)	OE has been assigned the oversight responsibilities set out in Appendix 4.12 to Schedule 3.	Compliant - Letter dated 23rd August 2021
	Conditions Precedent to Disbursement with respect to each sub-project	
Article IV, Section 4.02 (i)	the Executing Agency shall have furnished to the Bank, evidence acceptable to the Bank, that the sub-project has been prepared in accordance with the format set out in the OM and approved by OE; and	EHRD Sector Portfolio 1 Submitted 9th September 2022 WSSE Sector Portfolio 1 Submitted 9th September 2022 EHRD 2 sub-Project proposals Submitted 28th November 2022 and substituted by way of an addendum to the EHRD#1 and approved on 19th December 2023
Article IV, Section 4.02 (ii)	the Bank shall have given its prior written approval of such sub-project proposal.	EHRD Sector Portfolio 1 Submitted 3rd January 2023 WSSE Sector Portfolio approved 13th December 2023

BELIZE SOCIAL INVESTMENT FUND

Compliance with terms of contractual agreement

Basic Needs Trust Fund 10th Programme

(CDB Grant Number GA 70/BZ)

And applicable laws and regulations (continued)

For the year ended March 31, 2026 (in Belize Dollars)

ARTICLE AND SECTION	REQUIREMENTS OF ARTICLE AND SECTION	STATUS
	Conditions Precedent to Disbursement with respect to each Sub-project Co-financed by an Eligible Partner	
Article IV, Section 4.03	The Bank shall be obliged to make the first disbursement in respect of each Sub-project co-financed by an Eligible Partner until the beneficiary has submitted to the bank, a copy of a fully executed agreement made between the Beneficiary and/or the executing Agency and the Eligible Partner, in form and substance satisfactory to the Bank, of the eligible Partner's agreement to assist in financing the sub-project and the details of such assistance.	Not applicable
Article V, Section 5.02	Project Management	
Article V, Section 5.02 (a)	The Executive Agency shall, during the lifetime of the Project, maintain staff consisting of a PM, CLO, AO, M&E Officer and PE, with qualification and experience acceptable to the Bank.	Compliant
Article V, Section 5.02 (b)	Except as the Bank may otherwise agree, the Beneficiary shall, during the lifetime of the project maintain the OE with the composition and functions set out in Appendix 4.12 to Schedule 3, or such other composition as may be acceptable to the Bank.	Compliant
	General Provisions - as modified in Schedule 2	
Article V, Section 5.01	The Beneficiary shall by the date referred to in section 7.03(i) furnish or cause to be furnished to the Bank evidence acceptable to the Bank, that the Beneficiary and the Executing Agency have each authorized one or more persons to the Grant Agreement, including (in the case of the Executing Agency) signing requests for disbursement in accordance with section 3.07, and the authenticated specimen signature of such person or persons."	Compliant

BELIZE SOCIAL INVESTMENT FUND

Compliance with terms of contractual agreement

Basic Needs Trust Fund 10th Programme

(CDB Grant Number GA 70/BZ)

And applicable laws and regulations (continued)

For the year ended March 31, 2026 (in Belize Dollars)

ARTICLE AND SECTION	REQUIREMENTS OF ARTICLE AND SECTION	STATUS
Article V, Section 5	Mid-Term Evaluation	
Article V, Section 5.05 (iv)	By October 31, 2022, and October 1, 2024, respectively, or such later date(s) as the Bank may specify in writing, submit to the Bank an Environmental and Social Review Procedures (ESRP), in form and substance acceptable to the Bank, which provides a summary of the environmental performance of sub-projects under implementation.	Compliant
Article V, Section 5	Mid-Term Evaluation	
Article V, Section 5.06 (a)	The Executing Agency shall by April 27, 2023 or such later date as the Bank may agree, facilitate and make all necessary arrangements in consultation with the Bank for an MTE of the BNTF 10 Programme and the Project to be conducted by independent consultants.	Compliant
Article V, Section 5.06 (b)	The Beneficiary and the Executing Agency shall ensure that the recommendations resulting from the MTE, acceptable to the Bank, are implemented within a time frame acceptable to the Bank.	Ongoing
	REPORTING SCHEDULE	
Appendix 4.9	Country Policy Framework	Approved as per letter dated 23rd March 2022



INDEPENDENT AUDITORS' REPORT

To:
CARIBBEAN DEVELOPMENT BANK

We have audited the Cumulative Sources and Uses of Funds Statement and Statement of Cumulative Investment for Belize Social Investment Fund ("the Fund") for the year ended March 31, 2026, entered into by the International Bank for Reconstruction and Development, the Caribbean Development Bank, the CARICOM Development Fund, and the Inter-American Development Bank and the Government of Belize.

In relation to our audit, we determined compliance with applicable financial and accounting contractual clauses and articles within the Special Conditions and General Conditions of CDB Loan Number 25/SFR-OR-BZ and compliance with the applicable provisions of the Fund's Operating Regulations as of March 31, 2026. We have examined the Special Conditions described in the loan agreement.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Fund has complied with the pertinent loan contractual clauses, applicable laws and regulations and the provisions contained in the loan agreement. The audit also includes examining, on a test basis, the appropriate evidence. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, for the year ended March 31, 2026 the Fund complied in all material respects with the financial and accounting contractual clauses of the loan agreement, and with all applicable laws and regulations and the Operating Regulations of the Fund.

HLB, Belize, LLP

Chartered Accountants
Belize City, Belize
September 4, 2026

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BELIZE SOCIAL INVESTMENT FUND

Compliance with terms of contractual agreement

Belize Social Investment Fund Loan III

(CDB Loan Number 25/SFR-OR-BZ)

And applicable laws and regulations

For the year ended March 31, 2026 (in Belize Dollars)

ARTICLE AND SECTION	REQUIREMENTS OF ARTICLE AND SECTION (SIFBNTF OPERATION MANUAL)	STATUS
Article V	Conditions Precedent to first Disbursement	
S 5.01	Establish special bank account at commercial bank acceptable to CDB.	Compliant
	M&E Specialist has been engaged	Compliant
	Other conditions	
Article IV, S 4.01	Withdrawal and application of loan	Compliant
Article IV, S 4.03	Procurement Plan	Compliant
Article VI	Particular conditions	
Article VI S 6.01	Execution of the Project (Staffing)	Compliant
Article VI S 6.07	Community Needs and Assets Assessment. The Executing agency shall include in the CNAA an analysis of the institutional capacity of financial arrangements of line ministries and sponsors, and their ability to operate and maintain investments; social and gender considerations.	Compliant
Article VI S 6.08	Grievance Redress Mechanism. The Executing Agency shall, by December 31, 2017 or such later date as the Bank may specify in writing, put in place a grievance redress mechanism to receive and facilitate resolution of the affected communities' concerns and complaints about environmental and social performance that may arise during sub-project implementation.	Compliant
Article VI S 6.09	Climate Change Resilience. The Executing Agency shall integrate CC resilience into its operations in accordance with guidance set out at schedule 11.	Integrated in environmental screening checklist
Article VI S6.12	A Quarterly Report on Investment Costs in form attached at Schedule 12 and substance acceptable to the Bank; and	Not requested by the bank

BELIZE SOCIAL INVESTMENT FUND

Compliance with terms of contractual agreement

Belize Social Investment Fund Loan III

(CDB Loan Number 25/SFR-OR-BZ)

And applicable laws and regulations (continued)

For the year ended March 31, 2026 (in Belize Dollars)

ARTICLE AND SECTION	REQUIREMENTS OF ARTICLE AND SECTION	STATUS
S6.12	Reporting Requirements	
	Monthly Progress Report on status of sub-project portfolio: (a) requests received; (b) sub-projects being appraised; (c) sub-projects approved; (d) sub-projects in implementation including start and end dates; (e) sub-projects completed; (f) sub-projects suspended/cancelled; and (g) sub-projects by district and poverty classification (quintiles 1-5).	Compliant
	Schedule of Allocated amounts, Approved Amounts, Contract Amounts, Uncommitted Amounts, Cumulative Commitments.	Compliant
	No of beneficiaries by Category, District, Poverty Index.	Compliant
	Copy of Annual Work Plan and Budget.	Compliant
	Financial Audit.	Compliant
	Consultants' Report on institutional strengthening, TA and training activities.	Compliant
	M&E Progress Report - Report submission as at June and December of each year.	Compliant
	PCR prepared by PC and PM.	Due within three months after the completion of the last components of the sub-projects. Procurement process is ongoing.
	Annual Environmental Performance Report	Compliant
	Mid-Term Review	Joint review conducted during July 2019
	CDB's PCR.	Due within 6 months of the project completion



INDEPENDENT AUDITORS' REPORT

To:

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

We have audited the Cumulative Sources and Uses of Funds Statement and Statement of Cumulative Investment for Belize Social Investment Fund ("the Fund") for the year ended March 31, 2026, entered into by the International Bank for Reconstruction and Development, the Caribbean Development Bank, the CARICOM Development Fund, and the Inter-American Development Bank and the Government of Belize.

In relation to our audit, we determined compliance with most financial and accounting contractual clauses and articles within the Special Conditions and General Conditions of Climate Resilient and Sustainable Agriculture Project (CRESAP) Loan Number 9347-BE and compliance with the applicable provisions of the Fund's Operating Regulations as of March 31, 2026. We have examined the Special Conditions described in the loan and advance agreement.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Fund has complied with the pertinent loan contractual clauses, applicable laws and regulations and the provisions contained in the loan and advance agreement. The audit also includes examining, on a test basis, the appropriate evidence. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, for the year ended March 31, 2026 the Fund complied in all material respects with the financial and accounting contractual clauses of the loan and advance agreement, and with all applicable laws and regulations and the Operating Regulations of the Fund.

HLB, Belize, LLP

**Chartered Accountants
Belize City, Belize
September 4, 2026**

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BELIZE SOCIAL INVESTMENT FUND

Compliance with Terms of Contractual Agreement

International Bank for Reconstruction and Development - Climate Resilient and Sustainable Agriculture Project

(Loan Number 9347-BE)

And applicable laws and regulations

For the year ended March 31, 2026 (in Belize Dollars)

ARTICLE AND SECTION	REQUIREMENTS OF ARTICLE AND SECTION	STATUS
Section IA	Implementation arrangements	
Schedule 2 - section 1a	PIU is in place satisfactory to the Bank	Project Co-Ordinator, Deputy Project Co-Ordinator, Senior Accounts Officer, and Procurement Officer hired as of 31st March 2023. Project Co-Ordinator contract ended and the procurement process is ongoing to fill the post.
Section 1b	Project Co-Ordinator and Deputy Project Co-Ordinator have been appointed.	PC hired 17th January 2023, DPC hired 12th December 2022. PC contract ended and the procurement process is ongoing to fill the post.
	Project Steering Committee	Compliant
Section 1B	Project Operations Manual	
	No later than 60 days after the effective date, shall prepare a project Operations manual	Compliant
Section 1C	Matching Grants Operations Manual	
	Matching grants operations manual prepared	Compliant
Section II	Project Monitoring and Reporting and Evaluation	
	The Borrower, through MAFSE, shall cause BSIF to furnish to the Bank each Project Report not later than forty-five (45) days after the end of each calendar semester, covering the calendar semester.	Compliant
Section III B	Withdrawals conditions, Withdrawal period	
	Matching Grants Operation Manual adopted and accepted by Bank	Compliant
	Matching Grants approval Committee established	Compliant
Section D	Subsidiary agreement	
	Subsidiary agreement signed	Compliant
	Ensure that all goods, works and services to be financed out of the Loan are procured in accordance with the provisions of the Procurement Regulations.	Compliant



INDEPENDENT AUDITORS' REPORT

To:
INTER-AMERICAN DEVELOPMENT BANK

We have audited the Cumulative Sources and Uses of Funds Statement and Statement of Cumulative Investment for Belize Social Investment Fund ("the Fund") for the year ended March 31, 2026, entered into by the International Bank for Reconstruction and Development, the Caribbean Development Bank, the CARICOM Development Fund, and the Inter-American Development Bank and the Government of Belize.

In relation to our audit, we determined compliance with applicable financial and accounting contractual clauses and articles within the Special Conditions and General Conditions of Water and Sanitization Program for Rural Areas Loan Number 5753-BL, 5756-GR-BL and compliance with the applicable provisions of the Fund's Operating Regulations as of March 31, 2026. We have examined the Special Conditions described in the loan and advance agreement.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Fund has complied with the pertinent loan contractual clauses, applicable laws and regulations and the provisions contained in the loan and advance agreement. The audit also includes examining, on a test basis, the appropriate evidence. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, for the year ended March 31, 2026 the Fund complied in all material respects with the financial and accounting contractual clauses of the loan and advance agreement, and with all applicable laws and regulations and the Operating Regulations of the Fund.

HLB, Belize, LLP

Chartered Accountants
Belize City, Belize
September 4, 2026

hlb.bz

Partners: Claude Burrell, CA, CISA, CDPSE | Giacomo Sanchez, CA

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HLB Belize, LLP is an independent member of HLB, the global advisory and accounting network

BELIZE SOCIAL INVESTMENT FUND

Compliance with Terms of Contractual Agreement

Inter-American Development Bank - Water and Sanitation Program for Rural Areas
(Loan Number 5753-BL, 5756-GR-BL)

And applicable laws and regulations

For the year ended March 31, 2026 (in Belize Dollars)

Non-Reimbursable Investment Financing Agreement No. 5756/GR-BL

ARTICLE AND SECTION	REQUIREMENTS OF ARTICLE AND SECTION	STATUS
	Special Conditions Precedent to First Disbursement	
Section 3.01 (i)	Established a Project Execution Unit (PEU), including the appointment and/or hiring of key personnel responsible for managing the Program, including: one General/Technical Coordinator; one procurement specialist; one financial management specialist, and one environmental and social specialist.	Compliant
Section 3.01 (ii)	Approval of Program Operations Manual (POM)	Compliant 5th March 2024
	General Conditions Precedent to First Disbursement	
Article 3.01 (a)	Legal Opinion	Compliant 19th February 2024
Article 3.01 (b)	Authorized Signatories	Compliant 19th February 2024
Article 3.01 (c)	Bank Account	Compliant 19th February 2024
Article 3.01 (d)	Adequate Financial Information System and Internal Control Structure	Compliant 19th February 2024
Article 3.07 (c)	Each Advance of Funds shall be subject to: (i) the request for Advance of Funds being presented in a manner acceptable to the Bank; and (ii) with the exception of the first Advance of Funds, the Beneficiary or the Executing Agency, as the case may be, having presented a justification for the use of at least eighty percent (80%) of the total cumulative balances pending justification for this purpose, and the Bank having accepted such justification, unless the Financial Plan specifies a lower percentage, which in no case may be less than fifty percent (50%).	Compliant
Article 4.02 (b)	Procurement plan approved by the Bank	Compliant
Article 5.03 (i)	A midterm evaluation, which will be submitted 90 days after the date on which 50% of the program resources have been disbursed; and	50% of program resources have not been disbursed. Expected to be done in 2026.
Article 5.03 (ii)	A final evaluation, which will be submitted 90 days after the date of the final disbursement of program resources.	Due at the end of the project

SUPPLEMENTAL SCHEDULES

BELIZE SOCIAL INVESTMENT FUND

CDB Grants No. GA 61/BZ; No. GA 70/BZ; Loan No. 25/SFR-OR-BZ;

CDF Grant No. BZE/00011; IBRD Loan No. 9347-BE;

IDB Loan No. 5753/OC-BL; IDB 5756/GR-BL

Schedule of project expenditures by funding source (categories)

For the year ended March 31, 2026 (in Belize Dollars)

Expenditures:	BNTF 10	SIF LOAN III	SIF LOAN IV	CRIP	CRESAP	CDF	IDB LOAN	IDB GRANT	GOB CAP II	GUINEA GRASS PROJECT	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CRESAP	-	-	-	-	469,747	-	-	-	-	-	469,747
Education Projects	2,892,809	1,414,068	-	-	-	-	-	-	84,217	-	4,391,094
Institutional Support – Consultancy Services	490,017	168,367	78,094	-	-	-	-	-	27,085	-	763,563
Institutional Support – Goods	-	46,210	-	-	-	-	-	-	8,633	-	54,843
Institutional Support – Operating Cost	346,211	251,959	2,374	-	1,007,962	576	313,658	65	1,557,880	-	3,480,685
Investment in climate smart agriculture	-	-	-	-	3,543,931	-	-	-	-	-	3,543,931
Organization strengthening project	-	-	-	-	-	-	462,821	-	-	-	462,821
Social Services Project	-	6,668	-	-	-	-	-	-	-	-	6,668
Water & Sanitation Projects	1,954,483	6,113	-	-	-	-	159,274	-	-	42,455	2,162,325
Recovery/Other expense	(305,644)	3,200	-	-	-	-	-	-	45,039	-	(257,405)
Total	5,377,876	1,896,585	80,468	-	5,021,640	576	935,753	65	1,722,854	42,455	15,078,272

BELIZE SOCIAL INVESTMENT FUND

CDB Grants No. GA 61/BZ; No. GA 70/BZ; Loan No. 25/SFR-OR-BZ;

CDF Grant No. BZE/00011; IBRD Loan No. 9347-BE;

IDB Loan No. 5753/OC-BL; IDB 5756/GR-BL

Schedule of project expenditures by funding source (detailed)

For the year ended March 31, 2026 (in Belize Dollars)

Expenditures:	CDB PROJECTS			WORLDBANK/IBRD		CDF	IDB Loan	IDB Grant	GOB CAP II	GUINEA GRASS PROJECT	TOTAL
	BNTF 10	SIF LOAN III	SIF LOAN IV	CRIP	CRESAP						
	\$	\$	\$	\$	\$						\$
Advertisement	-	-	-	-	-	-	-	-	2,613	-	2,613
Audit fees	-	10,000	-	-	15,000	-	-	-	13,948	-	38,948
Bank Charges	-	286	-	-	-	110	-	-	2,477	-	2,873
Board of Directors	-	-	-	-	-	-	-	-	12,375	-	12,375
CERC	-	-	-	-	7,670	-	-	-	-	-	7,670
Climate Smart – Agriculture	-	-	-	-	3,468,000	-	-	-	-	-	3,468,000
Computer	-	-	-	-	19,401	-	-	-	2,798	-	22,199
Consultancy services / Implementation – Support	469,968	158,317	78,094	-	200,370	-	471,022	-	27,085	-	1,404,856
Fuel	-	-	-	-	-	-	-	-	56,826	-	56,826
Furniture & Equipment	205,986	58,743	-	-	12,006	-	151,073	-	5,818	-	433,626
Gratuity	-	35,313	-	-	-	-	-	-	137,201	-	172,514
Insurance	-	-	-	-	-	-	-	-	81,852	-	81,852
Institutional strengthening	-	-	-	-	462,077	-	-	-	-	-	462,077
Leasehold improvements	-	37,527	-	-	-	-	-	-	1,667	-	39,194
Legal fees	-	-	-	-	-	-	-	-	18,986	-	18,986
Licensing	-	-	-	-	-	-	-	-	1,470	-	1,470
Maintenance	-	-	-	-	-	-	-	-	45,285	-	45,285
Materials	4,580	14,900	-	-	-	-	-	-	-	-	19,480
Miscellaneous	72,819	150	-	-	-	(114)	-	-	15,653	-	88,508
Monitoring and evaluation	20,050	10,050	-	-	47,058	-	-	-	-	-	77,158

Continued on the following page

BELIZE SOCIAL INVESTMENT FUND

CDB Grants No. GA 61/BZ; No. GA 70/BZ; Loan No. 25/SFR-OR-BZ;

CDF Grant No. BZE/00011; IBRD Loan No. 9347-BE;

IDB Loan No. 5753/OC-BL; IDB 5756/GR-BL

Schedule of project expenditures by funding source (detailed) (continued)

For the year ended March 31, 2026 (in Belize Dollars)

Expenditures:	CDB PROJECTS		WORLDBANK/IBRD		CDF	IDB Loan	IDB Grant	GOB CAP II	GUINEA GRASS PROJECT	TOTAL
	BNTF 10	SIF LOAN III	SIF LOAN IV	CRIP						
	\$	\$	\$	\$						
Operating cost / Project management support	28,367	-	2,374	-	212,086	580	30,132	65	-	273,604
Postage	-	-	-	-	-	-	-	40	-	40
Promotional expense	-	25,500	-	-	7,981	-	7,423	-	(12,230)	28,674
Rental	-	-	-	-	-	-	-	163,300	-	163,300
Recovery / Other expense	(305,644)	3,200	-	-	-	-	-	45,039	-	(257,405)
Salaries / Consultancy services	244,674	175,635	-	-	442,543	-	185,100	-	747,398	1,795,350
Social Security – employer's contribution	-	-	-	-	-	-	-	33,586	-	33,586
Staff Advance – personal and travel loans	-	-	-	-	-	-	-	5,399	-	5,399
Supplies	-	-	-	-	-	-	-	19,991	-	19,991
Technical assistance	4,636,725	1,366,964	-	-	-	-	-	84,217	42,455	6,130,361
Training / Workshops	351	-	-	-	104,669	-	945	-	26,693	132,658
Travel	-	-	-	-	22,779	-	2,486	-	84,827	110,092
Utilities	-	-	-	-	-	-	-	98,540	-	98,540
Vehicle	-	-	-	-	-	-	87,572	-	-	87,572
Total	5,377,876	1,896,585	80,468	-	5,021,640	576	935,753	65	1,722,854	15,078,272

BELIZE SOCIAL INVESTMENT FUND

International Bank for Reconstruction and Development - Climate Resilient and Sustainable Agriculture Project

(Loan Number 9347-BE)

Cumulative sources and uses of funds statement

For the year ended March 31, 2026 (in United States Dollars)

Description	Actual Year to Date	Direct Payment by World Bank	Allocation	Actual Cumulative
	\$	\$	\$	\$
Receipts				
World Bank	3,270,536	-	-	9,610,503
World Bank - Central Bank of Belize	3,712,924	-	-	3,712,923
Direct Payment by World Bank	-	-	-	-
Direct Payment (PPF Charge & Front End Fee)	-	-	-	-
Total Receipts	6,983,460	-	-	13,323,426
Less expenditures (by Components)				
1. Institutional Strengthening	231,039	-	2,937,500	910,195
2. Investments in Climate Smart Agriculture	1,771,966	-	19,000,000	3,811,648
3. Project Management, Monitoring & Evaluation	502,480	-	3,000,000	1,202,656
4. Contingency Emergency Response Component (CERC)	5,335	-	-	5,335
Total	2,510,820	-	24,937,500	5,929,834
5. Front End Fee	-	-	62,500	62,500
	2,510,820	-	25,000,000	5,992,334
Bank balances				
Opening cash balance	<u>2,920,952</u>			
Closing cash balance	<u>7,393,592</u>			

BELIZE SOCIAL INVESTMENT FUND

International Bank for Reconstruction and Development - Climate Resilient and Sustainable Agriculture Project

(Loan Number 9347-BE)

Cumulative sources and uses of funds statement (continued)

For the year ended March 31, 2026 (in Belize Dollars)

Description	Actual Year to Date	Direct Payment by World Bank	Allocation	Actual Cumulative
	\$	\$	\$	\$
Receipts				
World Bank	6,541,072	-	-	19,221,005
World Bank - Central Bank of Belize	7,425,847	-	-	7,425,847
Direct Payment by World Bank	-	-	-	-
Direct Payment (PPF Charge & Front End Fee)	-	-	-	-
Total Receipts	13,966,919	-	-	26,646,852
Less expenditures (by Components)				
1. Institutional Strengthening	462,077	-	5,875,000	1,507,745
2. Investments in Climate Smart Agriculture	3,543,931	-	38,000,000	3,582,612
3. Project Management, Monitoring & Evaluation	1,004,962	-	6,000,000	1,755,043
4. Contingency Emergency Response Component (CERC)	10,670	-	-	10,670
Total	5,021,640	-	49,875,000	6,856,070
5. Front End Fee	-	-	125,000	125,000
	5,021,640	-	50,000,000	6,981,070
Bank balances				
Opening cash balance	5,841,905			
Closing cash balance	14,787,184			

BELIZE SOCIAL INVESTMENT FUND

International Bank for Reconstruction and Development - Climate Resilient and Sustainable Agriculture Project
(Loan Number 9347-BE)

Designated Account Reconciliation Statement

For the year ended March 31, 2026 (in United States Dollars)

	DESIGNATED ACCOUNT RECONCILIATION	
	Loan No: 9347- BZE Bank's Name: Atlantic Bank Limited / Central Bank of Belize	\$
1	Amount advanced by World Bank	13,323,426
2	Less total amount recovered by World Bank	3,968,140
3	Current outstanding amount advanced to DA / LA	9,355,286
4	Amount in Designated Account/ Local Account at 31st March 2026 (as per bank statement)	7,393,592
5	Plus amount of eligible expenditure (January - March 2026)	1,961,694
6	Plus amounts claimed in previous application not yet credited at date of bank statement	-
7	Plus amounts withdrawn after date of bank statement not submitted to the	-
8	Less debited amounts after date of bank statement	-
9	Less interests generated in the Designated Account	-
10	Total advance accounted for (4 + 5 + 6 + 7+ 8 - 9)	9,355,286
11	Difference to be accounted for	-

BELIZE SOCIAL INVESTMENT FUND

GOB Cap II project expenditures (detailed)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	<u>2026</u>	<u>2025</u>
Expenditures:		
Advertisement	\$ 2,613	\$ 15,351
Audit fees	13,948	15,216
Bank charges	2,477	2,733
Board of Directors	12,375	11,289
Computer	2,798	14,787
Consultancy	27,085	24,144
Fuel	56,826	64,719
Furniture and equipment	5,818	3,504
Gratuity	137,201	162,682
Insurance	81,852	95,053
Leasehold improvements	1,667	56,654
Legal fees	18,986	38,254
Licensing	1,470	1,680
Maintenance	45,285	37,330
Miscellaneous	15,653	58,058
Postage	40	2
Promotional expense	(12,230)	65,687
Rental	163,300	195,075
Recovery/other expense	45,039	(77,057)
Salaries	747,398	1,015,352
Social Security employer's contribution	33,586	35,625
Staff advance – personal & travel loans	5,399	7,637
Subscriptions	-	350
Supplies	19,991	17,681
Technical assistance	84,217	-
Training	26,693	22,361
Travel	84,827	82,074
Utilities	98,540	101,691
Total	\$ 1,722,854	\$ 2,067,932

BELIZE SOCIAL INVESTMENT FUND

BNTF 9 project expenditures (detailed)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	<u>2026</u>	<u>2025</u>
Expenditures:		
Bank charges	\$ -	\$ 8
Total	<u>\$ -</u>	<u>\$ 8</u>

BELIZE SOCIAL INVESTMENT FUND

CDB Grant No. GA 70/BZ

BNTF 10 project expenditures (detailed)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	<u>2026</u>	<u>2025</u>
Expenditures:		
Consultancy services / Implementation support	\$ 469,968	\$ 246,394
Furniture & Equipment	205,986	1,181
Materials	4,580	-
Miscellaneous	72,819	36,513
Monitoring and evaluation	20,050	10,000
Operating cost / project management support	28,367	9,595
Promotional expense	-	(21)
Recovery / Other expense	(305,644)	305,644
Salaries / Consultancy services	244,674	-
Technical assistance	4,636,725	1,492,117
Training / Workshops	351	3,725
Total	<u><u>\$ 5,377,876</u></u>	<u><u>\$ 2,105,148</u></u>

BELIZE SOCIAL INVESTMENT FUND**CDB Loan No. 25/SFR-OR-BZ**

SIF loan III project expenditures (detailed)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	<u>2026</u>	<u>2025</u>
Expenditures:		
Audit fees	\$ 10,000	\$ 10,000
Bank charges	286	462
Consultancy services / Implementation – support	158,317	386,510
Furniture and equipment	58,743	35,160
Gratuity	35,313	17,797
Leasehold improvements	37,527	-
Materials	14,900	-
Miscellaneous	150	12,073
Monitoring and evaluation	10,050	-
Promotional expense	25,500	-
Recovery / other expense	3,200	-
Salaries / consultancy services	175,635	124,505
Technical assistance	1,366,964	5,632,319
Total	<u><u>\$ 1,896,585</u></u>	<u><u>\$ 6,218,826</u></u>

BELIZE SOCIAL INVESTMENT FUND

CDB Loan No. 25/SFR-OR-BZ

SIF loan IV project expenditures (detailed)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	<u>2026</u>	<u>2025</u>
Expenditures:		
Consultancy services / Implementation – support	\$ 78,094	\$ -
Operating cost / Project management support	<u>2,374</u>	<u>-</u>
Total	<u><u>\$ 80,468</u></u>	<u><u>\$ -</u></u>

BELIZE SOCIAL INVESTMENT FUND

IBRD Loan No. 8416-BZ

World Bank - CRIP project expenditures (detailed)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	<u>2026</u>	<u>2025</u>
Expenditures:		
Operating cost / project management support	\$ -	\$ 8
Total	<u><u>\$ -</u></u>	<u><u>\$ 8</u></u>

BELIZE SOCIAL INVESTMENT FUND

IBRD Loan No. 9347-BE

World Bank - CRESAP project expenditures (detailed)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	<u>2026</u>	<u>2025</u>
Expenditures:		
Advertisement	\$ -	\$ 5,044
Audit fees	15,000	15,216
CERC	7,670	3,000
Climate Smart – Agriculture	3,468,000	3,988,000
Computer	19,401	471
Consultancy services / institutional support	200,370	17,525
Institutional strengthening	462,077	312,644
Furniture and equipment	12,006	2,925
Monitoring and evaluation	47,058	-
Operating cost / project management support	212,086	102,955
Salaries /consultancy services	442,543	420,641
Promotional expense	7,981	55,941
Training	104,669	63,416
Travel	22,779	15,820
Total	<u><u>\$ 5,021,640</u></u>	<u><u>\$ 5,003,598</u></u>

BELIZE SOCIAL INVESTMENT FUND

CDF Grant No. BZE/00011

CDF project expenditures (detailed)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	<u>2026</u>	<u>2025</u>
Expenditures:		
Bank charges	\$ 110	\$ 64
Consultancy services / institutional support	-	3,547
Furniture & Equipment	-	14,824
Miscellaneous	(114)	114
Operating cost / project management support	580	3,373
Promotional expense	-	35,938
Technical assistance	-	731,802
Training / Workshops	-	870
Travel	-	3,000
Total	<u><u>\$ 576</u></u>	<u><u>\$ 793,532</u></u>

BELIZE SOCIAL INVESTMENT FUND

IDB Loan No. 5753/OC-BL

IDB project expenditures (detailed)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	<u>2026</u>	<u>2025</u>
Expenditures:		
Bank charges	\$ -	\$ 78
Computer	-	17,404
Consultancy services / institutional support	471,022	-
Furniture and equipment	151,073	2,258
Operating cost / project management support	30,132	8,673
Promotional expense	7,423	90
Salaries / consultancy services	185,100	45,634
Training / workshops	945	-
Travel	2,486	635
Vehicle	87,572	-
Total	<u>\$ 935,753</u>	<u>\$ 74,772</u>

BELIZE SOCIAL INVESTMENT FUND

IDB Grant No. 5756/GR-BL

IDB project expenditures (detailed)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	<u>2026</u>	<u>2025</u>
Expenditures:		
Operating cost / project management support	<u>\$ 65</u>	<u>\$ 33</u>
Total	<u>\$ 65</u>	<u>\$ 33</u>

BELIZE SOCIAL INVESTMENT FUND

CDB Grants No.GA 61/BZ; No. GA 70/BZ; Loan No. 25/SFR-OR-BZ;

CDF Grant No. BZE/00011; IBRD Loan No. 9347 -BE;

IDB Loan No. 5753/OC-BL; IDB 5756/GR-BL

Statement of cumulative investments by year (Cost variance report by year 2022-2026)

For the years ended March 31, 2026, 2025, 2024, 2023, and 2022 (in Belize Dollars)

	2026	2025	2024	2023	2022	Total Budgeted 2022-2026	2026	2025	2024	2023	2022	Total Actual 2022-2026	Variance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Economic Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Projects	4,221,294	5,397,472	4,148,277	2,861,947	6,944,334	23,573,324	4,391,094	2,568,999	586,656	1,243,727	5,680,770	14,471,246	9,102,078
Health Projects	-	-	-	1,200,000	2,400,000	3,600,000	-	35,159	74,373	1,099,861	1,682,683	2,892,076	707,924
Integrated Pilot Project	-	-	-	-	-	-	-	-	-	-	-	-	-
Organizational Projects	-	-	-	167,700	200,000	367,700	-	-	5,000	161,000	34,000	200,000	167,700
Skills Training	-	-	-	-	-	-	-	-	-	-	-	-	-
Social Services Project	199,001	3,000,000	3,000,000	2,275,077	800,000	9,274,078	6,668	2,500,874	647,046	-	-	3,154,588	6,119,490
Water & Sanitation	3,696,559	3,946,915	2,933,332	3,183,000	2,761,440	16,521,246	2,162,325	3,967,989	219,923	851,292	3,503,389	10,704,918	5,816,328
Consultancy Services	1,058,058	1,561,930	1,358,000	1,104,064	1,799,478	6,881,530	763,563	691,724	363,205	392,790	998,265	3,209,547	3,671,983
CRESAP	25,308,938	13,485,631	3,352,613	-	-	42,147,182	4,006,008	4,353,329	1,084,349	-	-	9,443,686	32,703,496
Institutional Support – Operating	4,940,676	3,748,397	3,533,243	2,571,294	2,215,107	17,008,717	3,998,349	3,080,997	2,615,263	2,073,240	2,132,174	13,900,023	3,108,694
Contingent Emergency Response Component	20,000	-	-	-	26,698,048	26,718,048	7,670	3,000	-	-	29,713,394	29,724,064	(3,006,016)
Recovery / Other expense	-	-	-	-	-	-	(257,405)	228,587	(11,705)	53,267	68,564	81,308	(81,308)
Total Investments	39,444,526	31,140,345	18,325,465	13,363,082	43,818,407	146,091,825	15,078,272	17,430,658	5,584,110	5,875,177	43,813,239	87,781,456	58,310,369



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