



Annual REPORT 2014

Statistical
INSTITUTE OF
B E L I Z E



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**STATISTICAL INSTITUTE OF BELIZE
BOARD OF DIRECTORS**

| DIRECTOR'S NAME | INSTITUTION |
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| Dr. Aaron P. Lewis, Chairman | University of Belize |
| Dr. Ellajean Gillett, Deputy Chairman | Ministry of Education, Youth & Sports |
| Mrs. Marilyn Pinelo-Lee | Belize Chamber of Commerce & Industry |
| Mr. Marion Palacio | Ministry of Finance and Economic Development (Finance) |
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| Mr. Duane Belisle | Ministry of Finance and Economic Development (Economic Development) |
| Dr. Geraldo Flowers | Belize Business Bureau |
| Mr. Glenn Avilez | Statistical Institute of Belize |

**STATISTICAL INSTITUTE OF BELIZE
EXECUTIVE MANAGEMENT COMMITTEE (EMC)**

| NAME | INSTITUTION |
|------------------------------|--|
| EMC MEMBERS | |
| Dr. Aaron P. Lewis, Chairman | University of Belize |
| Mrs. Marilyn Pinelo-Lee | Belize Chamber of Commerce & Industry |
| Dr. Ellajean Gillett | Ministry of Education & Youth |
| Ms. Coronada Viafranco | National Association of Village Councils (NAVCO) |
| Mr. Duane Belisle | Ministry of Economic Development |
| Dr. Leopold Perriott | Statistical Institute of Belize |
| SECRETARY | |
| Mrs. Francine Gongora | Statistical Institute of Belize |



This is the seventh year in the life of the Statistical Institute of Belize (SIB). During this time the Institute has established itself as one that is technically proficient, sensitive to the needs of the Belizean society and professional and independent in its operation. Indeed this organization, although small in size, is well on its way to becoming a formidable and respected player in the region.

A most eloquent demonstration of the abilities of the SIB was provided by the launching of the Belize Population and Housing Census Country Report 2010 on 16 October, 2013. Only the most capable of statistical agencies in the region and internationally were able to produce a 2010 census report in two to three years time. The Statistical Institute of Belize should be justly proud of this remarkable achievement and the launching of the 2010 census report on Caribbean Statistics Day 2013, along with public exhibitions showcasing SIB's work, was a fitting celebration of this milestone activity.

Data collection by way of surveys and administrative records require the staff of the Institute to demonstrate profound sensitivity and to conduct themselves in such a manner as to convey a sense of confidence to those providing the information. Indeed the topics addressed by SIB are often very private and delicate and so the trust shown to the SIB by its respondents is a vote of confidence by the Belizean populace in the professionalism of the organization. Without this broad based confidence in the Institute it would be impossible to collect useful information from a Child Activity Survey or from a Multiple Indicator Cluster Survey or from a Sexual Behavior Survey. SIB takes your trust seriously and will always work hard to maintain your confidence.

SIB as a statutory institution receives funding from the public purse. As such, it has maintained a high degree of professional independence and so decides what statistics to collect and assigns priority to the collection process. The Institute has also improved on the release of information by way of an Advance Release Calendar produced a year in advance. The hardworking staff of the SIB is hired based on qualifications and a rigorous recruitment process.

All these qualities are summarized in the Vision and Mission statements of the Institute. SIB shall be "recognized as the leading national statistical agency" in Belize (Vision statement) and the Institute will provide information with "the highest degree of integrity, quality and with a strict adherence to professional and international standards" (Mission statement). This year has seen very positive and concrete steps toward making the Mission statement an actuality and in fulfilling the promise of the Vision statement.

On behalf of the Board of Directors and staff of SIB, I formally extend great thanks and gratitude to Mr. Glenn Avilez, first Director General of SIB, for his 25 years of service and his firm commitment to the development of Belize. He has left a firm foundation on which to build. Long live SIB and our beloved Belize.

Dr. Aaron Lewis PhD



“I collected my figures with a purpose in mind, with the idea that they could be used to argue for change. Of what use are statistics if we do not know what to make of them? What we wanted at that time was not so much an accumulation of facts, as to teach the men who are to govern the country the use of statistical facts.” – Florence Nightingale.

This quote is very profound in its description of the true purpose of statistics, except that today statistics are equally important for private individuals, organizations and businesses for policy and decision making. The demand for statistics among private users has increased multiple folds in the last decade and that trend will undoubtedly continue well into the future. The SIB collects a very large amount of data and generally informs the public of their availability through press releases of the salient statistics.

Last October, the Institute signed a memorandum of understanding with the University of Belize to encourage and promote greater use of its microdata for research. Through direct request, use of the microdata from the last census and household sample surveys has increased significantly. Through assistance from the OECD's ADP, efforts are being made to extend the availability of our microdata through the Internet.

The Institute was also involved in the preparation of the third Millennium Development Goals Report. There was a great improvement in this process and commendation is in order for all the agencies that contributed to it. However, the need for greater statistical coordination remains paramount and should be given immediate attention.

Lastly, let me take this opportunity to commend the board, management and staff for their tremendous contribution to our collective achievements.

A handwritten signature in black ink, appearing to read 'G. Avilez', with a stylized flourish at the end.

Glenn Avilez
Director- General

CARIBBEAN STATISTICS DAY:

On October 16, 2013 the SIB's management and staff joined the rest of the Caribbean region in observing Caribbean Statistics Day 2013 in recognition of the vital role that statistics plays in the development of communities, nations and the region as a whole. In the weeks leading up to this day, national statistical agencies throughout the Caribbean carried out various activities and events to increase public awareness and highlight the importance of statistics. This day was also observed within the wider context of 2013 having been designated and celebrated as the International Year of Statistics, under the theme "Statistics in Everyday Life. Let us Educate and Appreciate".

The SIB marked this occasion with an official ceremony launching the Belize Population and Housing Census Country Report 2010 and a one-day public exhibition held at the Jaguar Auditorium of the University of Belize's Belmopan campus.

Dr. Aaron Lewis, Chairman of the Board of Directors for the SIB, delivered the welcome address and Dr. Carey Fraser, President of the

University of Belize, offered his remarks on the occasion. The keynote address was delivered by Hon. Santiago Castillo, Minister of State in the Ministry of Finance & Economic Development, under whose portfolio the SIB falls. Included in the official ceremonies was the signing of a Memorandum of Understanding between the SIB and the University of Belize, wherein the cooperative relationship between the two institutions was formalized in writing.

The highlight of the ceremony, however, was the presentation of the key findings of the 2010 Census. These were delivered by the Director-General and Ms. Jacqueline Small, who also fielded questions from the various media establishments present.

The remainder of the day was dedicated to a public exhibition, showcasing the Institute's work and the wealth of data it produces. Samples of past publications, the oldest dating as far back as 1969, were on display along with sample questionnaires from various surveys, posters illustrating key statistical data, and several maps produced by the Institute's GIS Unit.



Visitors to the exhibition were shown how to generate custom tables from the 2010 census data using the REDATAM application, while the GIS Unit provided a demonstration of how statistics can be illustrated using interactive maps. Both of these were of particular interest to visitors, mostly comprised of students and faculty of the University, representatives of NGOs and researchers.

The day's events were covered by all the major media houses and successfully served to start the process of bringing the work of the Institute to the forefront of the public's attention.

PROJECTING SIB TO THE NATION:

The launch of the Belize Population and Housing Census Country Report 2010 in October 2013 marked the commencement of a concerted effort on the part of the Institute to project the SIB to the nation and enhance its public image. It preceded a series of press conferences and monthly press releases scheduled for 2014, as outlined in the Institute's Advance Release Calendar.



The first of these press conferences was held in January 2014, when the preliminary results of the September 2013 Labour Force Survey were presented, while the second was held in February 2014 to release the estimates for the 2013 Gross Domestic Product. In addition, the monthly consumer price index and external trade statistics were also presented. In an effort

to maximize media coverage of press releases and press conferences, the last Wednesday of each month was designated as the day for the release of the SIB's latest statistics and every effort was made to adhere to the predetermined advance release schedule.

This stratagem greatly improved the timeliness and breadth of coverage of the release of official government statistics, helping to raise the visibility of the Institute, fostering greater public awareness of national statistics, promoting transparency and inspiring confidence in the efficacy of the indicators reported by the SIB.

SIB'S NEW WEBSITE:

The first version of a new SIB website which has been in development for several years was tested in January 2014, going live as the previous website expired at the end of 2013. Despite it being a work in progress, the public expressed great interest and, within its first few months, the website received over 18,000 client visits to its main Statistics page. There was a marked reduction in the amount of requests forwarded to the staff of the Data Dissemination Department, which was attributable to the utility of the website. Plans are under way to contract the services of Belize Internet Marketing and Website Design to review and revise the design of the preliminary website to improve navigation and to make it more user-friendly and professional in appearance. This redesign process is to be completed by September, 2014.





SURVEY ACTIVITIES:

The Statistical Institute of Belize (SIB) carried out two major Labour Force surveys in 2013, one in April and the other in September. These national household surveys provide key economic indicators such as employment and unemployment rates during a particular period of time. Data collection typically lasted for one month, during which time trained interviewers visited approximately 2,800 households for the April round and 5,900 households for the September round across the country. Information was collected on all household members, regardless of age; however, questions relating to employment status were only asked of those 14 years and older.

A Child Activity Survey (CAS) carried out over a six-week period in September and October was also conducted by the SIB in 2013. This survey was long overdue since the last CAS in Belize was conducted in 2001. Funding and technical support were provided by the International Labour Organization (ILO) and staff received training in sampling techniques in Geneva. A total of 5,900 households were randomly selected across the country and questions relating to employment status were asked of all persons 5 years and older. Data from this survey will yield key economic, non-economic, demographic and social indicators to measure the magnitude and distribution of child economic activity in Belize. A preliminary report is expected to be completed by September 2014.

The statistics produced by the Economic Statistics Department represent one of the major outputs of the Institute. Utilized by a wide range of users including government, international agencies, researchers, private businesses and NGOs, the timely release of these data is critical to their relevance and usefulness. While the meeting of the SIB's published release dates for economic statistics has posed a challenge in the past, by the end of the period 2013-14, the Department was able to achieve its goal of producing its data with a minimal lag time following the reference period. This allowed for these statistics to be published in accordance with the release dates specified in the Advance Release Calendar, with Gross Domestic Product figures being released within two months after the reference period and Consumer Price Index and External trade figures within one month after the reference period.

NATIONAL ACCOUNTS STATISTICS:

The Institute's quarterly and annual Gross Domestic Product (GDP) statistics are one of the key indicators of the country's economic health, used by government agencies, international organizations, non-government agencies, the private sector and researchers. During the period under review, the Economic Statistics Department produced its GDP estimates for the four quarters of 2013, as well as the preliminary annual estimates for that year. The latter was presented, along with Consumer Price Index and External Trade statistics, at the Institute's second press conference for the year in February 2013.

During this period, the Economic Statistics staff, in collaboration with the Census and Surveys Department, also carried out much of the preparatory work in anticipation of the upcoming Business Establishment Survey, expected to be carried out in early 2015.

PRICE STATISTICS:

The Economic Statistics Department continued to produce its monthly Consumer Price Index (CPI) and inflation rate statistics throughout the period under review. The monthly collection of prices is an exercise that commenced in February 2011, as the updated and rebased CPI basket came into effect.

In order to be able to consistently produce monthly price statistics in a timely manner, the price collection process was revised so that collection is now done with minimal paper usage and data is transmitted from each of the district offices to headquarters electronically. The software presently being used for CPI compilation is the Price Index Processor Software (PIPS), an application developed by the International Monetary Fund. The increased efficiency with which the Institute can now produce its price statistics has been vital to its ability to meet its release deadlines.

In early 2014, the new monthly CPI figures were linked to the older quarterly data, resulting in a continuous series going as far back as November 1990.

TRADE STATISTICS:

External trade statistics continue to be produced on a monthly basis and, by the end of the period 2013-14, the enhanced efficiency of the process by which these statistics are produced allowed for the regular and timely publication of the External Trade Bulletin.

In collaboration with the Data Dissemination Department, continuous improvements to the external trade database were carried out during the year to address issues such as coding errors, data revisions and additional data from administrative sources.

EFFICIENT DATA CAPTURE AND EDITING:

During the period under review, the Information Technology (IT) Unit facilitated the cleaning of all datasets that it was mandated to do. The process of data cleaning, in particular in the case of the Labour Force Survey, has been honed to a fine art and the Institute believes that the natively grown and produced process is perhaps second to none.

Editing checks ensure that all skip patterns are followed and that no inconsistencies remain in the datasets. Although the responsibility for the correction of any inconsistent data and assurance of data quality lie with the district officers, the IT Unit maintains strict oversight of what is finally passed to the statistical analysts and the Data Dissemination Department. The entire editing process remains iterative.

On the matter of end user support, the Unit remains resolutely committed to the mission and vision of the Institute, ensuring that the IT needs of every officer of the SIB are attended to, without fear or favor. The IT Unit recognizes and takes very seriously its role in accomplishing the mission and advancing the vision of the SIB!

GEOGRAPHIC INFORMATION SYSTEM (GIS) TECHNOLOGY:

During the period under review, the Geographic Information System Unit was actively engaged with fulfilling its primary task of updating its enumeration districts, building footprints and street network database daily. Also, static and interactive maps and trade maps were produced to support events such as GIS Day in November, Caribbean Statistics Day in October, and the National Agricultural and Trade Show in May. Maps were also produced for inclusion in the reports for the 2010 Census and the September 2013 Child Activity Survey. The Unit

continues to actively support staff and assist management in response to data requests.

The GIS Unit also participated in the annual Belize GIS User Conference, at which the Unit demonstrated the ways in which geographical information technology is being applied at the Institute with respect to census and poverty data. The SIB was a Map Gallery Winner and was recognized for “**Best Analytic Map**” for its poverty map titled “Classification and Ranking of Small Areas in Belize by Socio-Economic Status 2010”.

Throughout 2013, the GIS unit was directly involved in the National Spatial Data Infrastructure (NSDI) initiative as a member of the NSDI Working Group. City, town and village settlement polygons for the country were created and the SIB strengthened its ongoing partnerships with government, non-government and private agencies involved in this initiative by providing the necessary demographic, labor and economic statistics.

GIS INTERNSHIP PROGRAM:

The GIS unit has mentored three students from the University of Belize through its internship program. These students assisted with building (dwelling) updates as well as the development of new data collection techniques through the integration of GIS into the survey process. The ongoing relationship between the national university and the Statistical Institute of Belize continues to prosper.



The Statistical Institute of Belize is committed to the development and well-being of its employees. One of its major goals in this regard is to recruit and retain personnel who possess the competencies and skills required for the Institute to implement its strategy.

STAFF OF SIB:

At the end of the fiscal year 2013/2014, SIB had 33 employees in permanent positions, of which 17 were males and 16 were females. Additionally, two female employees and one male employee worked in temporary positions as two cleaners and an Assistant Statistician III, respectively. Turnover for permanent staff for the fiscal year 2013/2014 saw five employees leaving and three joining the Institute.

TRAINING OF SIB STAFF:

Ensuring that the permanent workforce has the right skills and abilities is essential to SIB's long-term success. In April 2013, all staff participated in a two day soft skills training course which covered areas such as customer service, interpersonal relations and time management. The primary objective of the training was, "To provide to staff a practical framework for learning and applying vital techniques and skills to effectively and efficiently execute their duties as professionals".

Additionally, the Institute also supported one person to pursue a Masters in Statistics degree at the University of the West Indies and two persons to pursue Bachelor degrees at the University of Belize. These staff members were provided with financial assistance and time-off from work to attend classes.



POLICY DEVELOPMENT:

Effective policy reflects the Institute's culture and direction and guides the actions of management and employees and is fundamental to the success of SIB and its personnel. In January 2014, with the assistance of a consultant, SIB initiated a formal review of its Employee Operations Manual and the development of a Human Resource Policies and Procedures Manual. Both manuals are in the final stage of review by management and it is planned that they will be presented to the board for ratification shortly.

LA RUTA MAYA BELIZE RIVER CHALLENGE:

The Statistical Institute of Belize fielded two teams in the La Ruta Maya River Challenge in March 2014. They were registered in the male division and competed against twelve other teams in this category. Apart from the paddlers, Team SIB was comprised of staff responsible for logistics, publicity and support.

The race was followed by SIB staff who cheered the progress of the two teams with hearty whistles and encouraging chants as they passed the service points. SIB staff and family members were hosted at a Bar-B-Q feast in Burrell Boom Village on the second to last day of the race.

The La Ruta Maya event was generally well enjoyed by staff, from its beginning in San Ignacio, Cayo to its completion in Belize City. SIB intends to once again field a team in 2015 and to continue the spirit of staff participation in this exciting event. SIB's performance is expected to continue to improve from year to year as more expertise is garnered.



NEW OFFICE BUILDING (SIB HEADQUARTERS):

In February 2014, the Institute signed a contract with International Environments Ltd for the design and construction supervision of a new office building in Belmopan City. The new state of the art facility being designed is seen as a long-term investment project aimed at building statistical capacity and enhancing the professionalism of the Institute. The anticipated gross floor area of over 15,000 square feet will allow SIB to strengthen its leadership role as the leading statistical hub by providing adequate space to meet the needs for existing and future staff growth, as well as providing the public better access to the Institute's services and resources.

It is anticipated that the building will follow a modern architectural design concept with a focus on sustainability, aiming to minimize the buildings impact on the environment but still providing an indoor environment for staff and visitors that meets very high safety, health and comfort standards.

Funding for the project is expected to be provided by assistance from the Government of Belize and Institute's savings.



INTERNATIONAL WORKSHOPS

During the period 2013-14, the SIB was fortunate to be the recipient of many fully-funded training opportunities, planning and organizational workshops and meetings hosted

abroad. These informative short sessions, listed below, provided in-depth technical training to staff and served to keep SIB abreast of the emerging statistical procedures, regional and international standards and anticipated initiatives of participating statistical agencies.

Funded Regional and International Workshops and Meetings Attended by SIB

| Name of International Workshops and Meetings | Dates | Country |
|--|---------------------------------|--------------------------------------|
| 12th Meeting of the Executive Committee of the Statistical Conference of ECLAC | April 24 - 26, 2013 (3 days) | Pucón, Chile |
| CENTROESTAD Technical Committee Workshop: Prioritization of Initiatives for Statistical Projects | April 25 & 26, 2013 (2 days) | San Salvador, El Salvador |
| Workshop on the Uses of Technologies in Census and Statistical Operations | May 6 - 8, 2013 (3 days) | Caracas, Venezuela |
| United Nations Regional Workshop on Travel and Tourism Statistics | May 14 - 17, 2013 4 days) | Roseau, Dominica |
| Expert Group Meeting on National Accounts: International Comparison Programme (ICP) Round 2011 | May 28 - 31, 2013 (4 days) | Willemstad, Curacao |
| Workshop on IDEAS Global Assembly and Policy Development | May 6 - 9, 2013 (4 days) | Bridgetown, Barbados |
| 3rd Regional Meeting of the MSME Information System of Central America and the Dominican Republic | May 9 - 10, 2013 (2 days) | Santo Domingo, Dominican Republic |
| Workshop on the Confirmation of the Action Plan and Costing of the Regional Strategy for the Development of Statistics | May 23 & 24, 2013 (2 days) | San Jose, Costa Rica |
| Workshop on the Methodologies for the Measurement of Food and Nutrition Security | June 4 - 6, 2013 (3 days) | San Jose, Costa Rica |
| Regional Workshop on Data Dissemination and Communication | June 5 - 7, 2013 (3 days) | Rio de Janeiro, Brazil |

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| Workshop on the FAO/UNFPA Guidelines: "Integrating Population and Housing Censuses with Agriculture Censuses with Selected Country Practices" | June 10 - 12, 2013 (3 days) | Port of Spain, Trinidad & Tobago |
| Workshop on the Socialization on the Regional Code of Good Practices in Statistics for Latin American and the Caribbean | July 8 - 11, 2013 (4 days) | Bogotá, Columbia |
| 12th Meeting of the Advisory Group on Statistics | July 15 - 19, 2013 (5 days) | Port-of-Spain, Trinidad & Tobago |
| Workshop on the Methodologies for the Measurement of Food and Nutrition Security: Basic Food Basket | July 30 - Aug 1, 2013 (3 days) | Panama City, Panama |
| 4th Regional Meeting of the MSME Information System of Central America & the Dominican Republic | August 28 - 30, 2013 (3 days) | Managua City, Nicaragua |
| Final High Level Meeting for the International Comparison Programme (ICP) Round 2011 | September 9 - 10, 2013 (2 days) | Santiago, Chile |
| 19th International Conference of Labour Statisticians | October 2 - 11, 2013 (8 days) | ILO Headquarters, Geneva |
| Regional Workshop on the Sensitization & Generation of External Trade Statistics | October 8 - 9, 2013 (2 days) | San Salvador, El Salvador |
| 7th Meeting of the Statistical Conference of the Americas (SCA) of ECLAC | November 5 - 7, 2013 (2 ½ days) | ECLAC Headquarters, Santiago, Chile |
| 7th Regional Seminar on the Millennium Development Goals | November 4 - 5, 2013 (1 ½ days) | ECLAC Headquarters, Santiago, Chile |
| Workshop on the Introduction of National Accounting | November 11 - 21, 2013 (9 days) | Bridgetown, Barbados |
| Seminar on "Innovative Approaches to Turn Statistics into Knowledge" | December 2 - 4, 2013 (3 days) | INEGI Headquarters, Aguascalientes, Mexico |
| CARICOM Workshop on Caribbean Specific Millennium Development Goals Indicators | December 2 - 4, 2013 (3 days) | Roseau, Dominica |
| 5th Regional Meeting of the MSME Information System of Central America & the Dominican Republic | December 9 - 11, 2013 (3 days) | Panama City, Panama |

Table 1
Gross Domestic Product by Activity in Constant Prices; 2009 - 2013

| | <i>BZE \$ Million</i> | | | | |
|--|-----------------------|----------------|----------------|----------------|----------------|
| Industry | 2009 | 2010 | 2011 | 2012 | 2013p |
| Agriculture and forestry | 210.2 | 237.9 | 226.6 | 249.8 | 246.6 |
| Growing of crops; horticulture | 162.9 | 193.7 | 177.7 | 202.0 | 196.6 |
| Livestock farming | 37.1 | 38.4 | 43.0 | 42.6 | 44.8 |
| Forestry and logging | 10.2 | 5.8 | 5.9 | 5.3 | 5.2 |
| Fishing | 109.5 | 103.7 | 100.2 | 99.3 | 122.2 |
| Mining and quarrying | 11.0 | 11.5 | 11.9 | 13.0 | 12.2 |
| Primary Industries | 330.7 | 353.2 | 338.7 | 362.1 | 381.0 |
| Manufacturing | 326.0 | 299.3 | 291.6 | 269.5 | 217.3 |
| Manufacturing of food products and beverages | 126.2 | 118.1 | 121.1 | 139.6 | 128.7 |
| Manufacturing of textiles, clothing and footwear | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Other manufacturing (including petroleum) | 199.8 | 181.2 | 170.5 | 129.9 | 88.4 |
| Electricity and water supply | 106.1 | 128.9 | 124.4 | 115.8 | 127.4 |
| Construction | 71.1 | 53.5 | 52.1 | 60.0 | 62.5 |
| Secondary Industries | 503.2 | 481.8 | 468.1 | 445.2 | 407.2 |
| Wholesale and retail trade, repairs | 321.1 | 355.2 | 378.3 | 399.8 | 422.3 |
| Hotels and restaurants | 78.1 | 81.0 | 82.4 | 91.5 | 99.4 |
| Transport, and communication | 245.0 | 256.7 | 260.2 | 273.4 | 285.7 |
| Transport and storage | 71.1 | 76.6 | 74.9 | 78.0 | 83.2 |
| Post and telecommunications | 173.9 | 180.1 | 185.3 | 195.5 | 202.5 |
| Financial intermediation | 273.6 | 285.7 | 281.1 | 273.1 | 255.2 |
| Real estate, renting and business services | 147.7 | 146.1 | 149.6 | 152.9 | 156.5 |
| Community, social and personal services | 130.8 | 132.7 | 135.8 | 139.3 | 141.6 |
| General government services | 221.2 | 222.5 | 220.5 | 234.6 | 228.3 |
| Tertiary Industries | 1,417.5 | 1,480.0 | 1,508.0 | 1,564.7 | 1,589.1 |
| Less: Financial services indirectly measured | 151.0 | 166.6 | 152.0 | 142.8 | 142.3 |
| All Industries at Basic Prices | 2,100.5 | 2,148.3 | 2,162.9 | 2,229.3 | 2,234.9 |
| Taxes less subsidies on products | 269.6 | 300.6 | 337.5 | 366.8 | 400.8 |
| GDP at Market Prices | 2,370.1 | 2,448.9 | 2,500.4 | 2,596.0 | 2,635.6 |
| Mid Year Population Estimates | 315,082 | 323,598 | 332,084 | 340,792 | 349,728 |
| GDP at Market Prices per Capita | 7,522 | 7,568 | 7,529 | 7,618 | 7,536 |

Source: Statistical Institute of Belize

Note: GDP is given in millions of Belize dollars. Per capita GDP is given in Belize dollars.

p = Provisional

Table 2**Annual Percent Change in Gross Domestic Product by Activity in Constant Prices; 2009 - 2013**

| Industry | 2009 | 2010 | 2011 | 2012 | 2013p |
|--|-------------|-------------|-------------|-------------|--------------|
| Agriculture and forestry | -5.5 | 13.2 | -4.8 | 10.3 | -1.3 |
| Growing of crops; horticulture | -5.9 | 18.9 | -8.3 | 13.7 | -2.7 |
| Livestock farming | 1.7 | 3.6 | 11.8 | -1.0 | 5.2 |
| Forestry and logging | -19.6 | -43.5 | 1.8 | -10.5 | -0.8 |
| Fishing | 22.2 | -5.3 | -3.4 | -1.0 | 23.0 |
| Mining and quarrying | -12.0 | 5.0 | 3.7 | 8.9 | -5.9 |
| Primary Industries | 1.9 | 6.8 | -4.1 | 6.9 | 5.2 |
| Manufacturing | 28.1 | -8.2 | -2.6 | -7.6 | -19.4 |
| Manufacturing of food products and beverages | 1.1 | -6.4 | 2.5 | 15.3 | -7.8 |
| Manufacturing of textiles, clothing and footwear | -100.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other manufacturing (including petroleum) | 54.3 | -9.3 | -5.9 | -23.8 | -32.0 |
| Electricity and water supply | 10.2 | 21.4 | -3.5 | -7.0 | 10.1 |
| Construction | -10.1 | -24.7 | -2.6 | 15.1 | 4.2 |
| Secondary Industries | 17.1 | -4.3 | -2.8 | -4.9 | -8.5 |
| Wholesale and retail trade, repairs | -6.7 | 10.6 | 6.5 | 5.7 | 5.6 |
| Hotels and restaurants | -10.5 | 3.8 | 1.7 | 11.0 | 8.7 |
| Transport, and communication | -1.2 | 4.8 | 1.4 | 5.1 | 4.5 |
| Transport and storage | -10.8 | 7.8 | -2.3 | 4.2 | 6.7 |
| Post and telecommunications | 3.3 | 3.5 | 2.9 | 5.5 | 3.6 |
| Financial intermediation | 22.5 | 4.4 | -1.6 | -2.8 | -6.5 |
| Real estate, renting and business services | -7.6 | -1.1 | 2.4 | 2.2 | 2.3 |
| Community, social and personal services | 0.4 | 1.5 | 2.3 | 2.6 | 1.6 |
| General government services | 7.0 | 0.6 | -0.9 | 6.4 | -2.7 |
| Tertiary Industries | 1.3 | 4.4 | 1.9 | 3.8 | 1.6 |
| Less: Financial services indirectly measured | 19.2 | 10.4 | -8.7 | -6.1 | -0.3 |
| All Industries at Basic Prices | 3.6 | 2.3 | 0.7 | 3.1 | 0.3 |
| Taxes less subsidies on products | -17.3 | 11.5 | 12.3 | 8.7 | 9.3 |
| GDP at Market Prices | 0.7 | 3.3 | 2.1 | 3.8 | 1.5 |

Source: Statistical Institute of Belize

Table 3
Gross Imports by Section of the SITC; 2009 - 2013

| | <i>BZE \$ Million</i> | | | | |
|---------------------------------|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Food and Live Animals | 155.27 | 154.97 | 166.30 | 193.17 | 202.93 |
| Beverages and Tobacco | 17.40 | 22.69 | 31.61 | 40.21 | 45.79 |
| Crude Materials | 13.11 | 14.76 | 19.66 | 17.08 | 20.55 |
| Mineral Fuels & Lubricants | 168.86 | 223.07 | 264.79 | 273.22 | 282.56 |
| Oils and Fats | 5.33 | 6.60 | 11.12 | 14.19 | 13.27 |
| Chemical Products | 124.62 | 126.31 | 146.71 | 159.41 | 167.56 |
| Manufactured goods | 178.29 | 196.91 | 203.44 | 203.12 | 228.75 |
| Machinery & Transport Equipment | 266.30 | 233.37 | 251.98 | 294.06 | 345.13 |
| Other Manufactures | 94.58 | 95.51 | 106.64 | 106.20 | 135.55 |
| Commodities n.e.s | 0.48 | 0.57 | 0.00 | 0.00 | 0.00 |
| Commercial Processing Zone | 191.73 | 262.09 | 387.48 | 351.33 | 332.78 |
| Export Processing Zone | 74.55 | 64.51 | 69.17 | 64.89 | 80.63 |
| Personal Goods | 3.40 | 2.80 | 3.57 | 5.37 | 6.95 |
| Total | 1,293.92 | 1,404.15 | 1,662.46 | 1,722.25 | 1,862.45 |

Source: Statistical Institute of Belize

Table 4**Major Domestic Exports; 2009 - 2013**

| | <i>BZE \$ Million</i> | | | | |
|-------------------------------|-----------------------|---------------|---------------|---------------|---------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 |
| Marine Products | | | | | |
| Quantity (Million Lbs) | 13.40 | 13.29 | 12.35 | 12.58 | 16.77 |
| Value | 51.53 | 52.74 | 50.22 | 57.45 | 112.34 |
| Sugar | | | | | |
| Quantity (Thousand Long Ton) | 77.48 | 72.36 | 81.75 | 97.26 | 105.21 |
| Value | 89.06 | 58.72 | 82.74 | 107.59 | 107.36 |
| Molasses | | | | | |
| Quantity (Million Gal) | 3.88 | 8.11 | 4.33 | 4.34 | 9.76 |
| Value | 3.33 | 6.20 | 3.16 | 3.94 | 7.81 |
| Orange Concentrate | | | | | |
| Quantity (Million Gal) | 5.17 | 3.55 | 4.23 | 5.14 | 4.63 |
| Value | 73.51 | 63.70 | 92.49 | 129.94 | 95.14 |
| Grapefruit Concentrate | | | | | |
| Quantity (Million Gal) | 0.55 | 0.87 | 0.49 | 0.57 | 0.47 |
| Value | 10.02 | 15.00 | 10.57 | 13.09 | 11.50 |
| Bananas | | | | | |
| Quantity (Million Tonne) | 0.07 | 0.08 | 0.07 | 0.10 | 217.87 |
| Value | 57.50 | 71.34 | 67.81 | 92.60 | 88.47 |
| Garments | | | | | |
| Quantity (Thousand Lbs) | 27.55 | 12.19 | 8.43 | 30.08 | 28.08 |
| Value | 0.47 | 0.18 | 0.07 | 0.36 | 0.60 |
| Sawn Wood | | | | | |
| Quantity (Thousand Bdft) | 125.82 | 185.62 | 1,124.04 | 1,964.12 | 774.65 |
| Value | 1.80 | 6.85 | 7.77 | 9.83 | 5.65 |
| Papayas | | | | | |
| Quantity (Million Lbs) | 50.90 | 66.34 | 67.99 | 42.76 | 56.51 |
| Value | 20.34 | 25.27 | 26.23 | 15.51 | 20.67 |
| Crude Petroleum | | | | | |
| Quantity (Million Gal) | 52.95 | 60.16 | 56.56 | 37.49 | 28.33 |
| Value | 119.18 | 200.84 | 292.09 | 186.30 | 140.19 |
| Other Exports | 35.03 | 39.13 | 47.76 | 61.99 | 70.33 |
| Total Value of Exports | 461.77 | 539.98 | 680.90 | 678.61 | 660.07 |

Source: Statistical Institute of Belize

Table 5**Average National Consumer Price Indices (CPI) by Major Category; 2009 - 2013**

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|-------------|-------------|--------------|--------------|--------------|
| All Items | 98.2 | 99.1 | 100.7 | 102.0 | 102.5 |
| Food And Non-Alcoholic Beverages | 105.9 | 101.6 | 102.1 | 104.5 | 106.0 |
| Alcoholic Beverages And Tobacco | 100.0 | 99.2 | 99.1 | 99.3 | 100.1 |
| Clothing And Footwear | 99.2 | 99.6 | 99.6 | 98.5 | 96.3 |
| Housing, Water, Electricity, Gas, and Other Fuels | 95.7 | 98.6 | 100.1 | 100.5 | 100.9 |
| Furnishing, Household Equipment And Routine Household Maintenance | 102.5 | 101.4 | 100.0 | 99.5 | 99.7 |
| Health | 99.2 | 99.6 | 100.2 | 103.9 | 107.1 |
| Transport | 90.0 | 96.2 | 102.7 | 105.0 | 106.8 |
| Communication | 100.0 | 100.0 | 99.1 | 98.4 | 97.5 |
| Recreation And Culture | 99.4 | 99.9 | 99.1 | 102.2 | 103.4 |
| Education | 97.2 | 98.4 | 100.8 | 100.2 | 100.6 |
| Restaurants And Hotels | 99.7 | 101.1 | 100.8 | 101.9 | 103.6 |
| Miscellaneous Goods And Services | 99.4 | 100.0 | 100.2 | 103.1 | 99.9 |

Source: Statistical Institute of Belize

Table 6**National Inflation Rates by Major Category; 2009 - 2013**

| | WEIGHTS 2011 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|-----------------|-------------|------------|------------|------------|------------|
| All Items | 100.000 | -1.1 | 0.9 | 1.7 | 1.3 | 0.5 |
| Food And Non-Alcoholic Beverages | 19.495 | 1.2 | -4.0 | 0.5 | 2.4 | 1.5 |
| Alcoholic Beverages And Tobacco | 1.664 | -1.2 | -0.7 | 0.1 | 0.1 | 0.9 |
| Clothing And Footwear | 8.287 | -0.9 | 0.4 | -0.2 | -1.1 | -2.3 |
| Housing, Water, Electricity, Gas, and Other Fuels | 26.479 | -3.9 | 3.0 | 1.5 | 0.4 | 0.4 |
| Furnishing, Household Equipment And Routine Household Maintenance | 6.930 | -0.2 | -1.1 | -1.2 | -0.7 | 0.2 |
| Health | 4.137 | 0.9 | 0.5 | 0.6 | 4.1 | 3.0 |
| Transport | 13.573 | -4.5 | 6.9 | 6.9 | 2.3 | 1.7 |
| Communication | 3.346 | -0.2 | 0.0 | -0.9 | -0.7 | -0.9 |
| Recreation And Culture | 6.935 | 0.5 | 0.5 | -0.7 | 3.6 | 1.1 |
| Education | 3.245 | 1.1 | 1.3 | 2.2 | -0.7 | 0.4 |
| Restaurants And Hotels | 0.704 | 3.5 | 1.4 | -0.3 | 1.1 | 1.7 |
| Miscellaneous Goods And Services | 5.202 | 1.1 | 0.6 | 0.3 | 3.1 | -3.2 |

Source: Statistical Institute of Belize

Table 7

Unemployment Rates by District and Sex; 2012 - 2014

| | 2012 | | 2013 | | 2014 |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| | April | September | April | September | April |
| Country Total | 14.4 | 16.1 | 11.7 | 14.2 | 11.1 |
| Male | 9.1 | 11.9 | 6.1 | 9.6 | 5.9 |
| Female | 22.3 | 22.4 | 20.2 | 21.5 | 19.4 |
| Corozal | 14.7 | 18.3 | 11.3 | 15.2 | 10.1 |
| Male | 6.1 | 13.5 | 5.4 | 9.3 | 5.0 |
| Female | 28.3 | 25.6 | 21.4 | 25.0 | 19.3 |
| Orange Walk | 12.6 | 13.6 | 10.5 | 11.9 | 7.4 |
| Male | 4.9 | 10.7 | 5.7 | 7.7 | 3.5 |
| Female | 26.8 | 19.1 | 20.5 | 21.2 | 15.4 |
| Belize | 12.1 | 15.2 | 11.5 | 13.0 | 14.3 |
| Male | 8.6 | 12.0 | 4.6 | 9.6 | 8.1 |
| Female | 16.5 | 19.1 | 19.1 | 17.2 | 21.8 |
| Cayo | 18.2 | 18.6 | 12.4 | 16.6 | 12.1 |
| Male | 13.0 | 12.2 | 7.4 | 12.0 | 6.7 |
| Female | 25.7 | 27.8 | 20.5 | 23.8 | 21.0 |
| Stann Creek | 15.2 | 14.9 | 15.0 | 15.1 | 8.1 |
| Male | 9.6 | 12.9 | 11.0 | 9.3 | 4.9 |
| Female | 23.3 | 17.8 | 22.1 | 25.5 | 14.5 |
| Toledo | 13.8 | 15.4 | 8.0 | 12.7 | 4.1 |
| Male | 12.5 | 8.5 | 3.4 | 6.7 | 2.1 |
| Female | 16.9 | 30.6 | 20.1 | 28.3 | 9.5 |

Source: Statistical Institute of Belize

Table 8
Total Labour Force by District and Sex; 2012 to 2014

| | 2012 | | 2013 | | 2014 |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| | April | September | April | September | April |
| Country Total | 148,093 | 151,011 | 148,736 | 149,463 | 151,317 |
| Male | 88,378 | 89,701 | 90,032 | 91,433 | 93,411 |
| Female | 59,715 | 61,310 | 58,704 | 58,031 | 57,906 |
| Corozal | 20,422 | 19,706 | 19,852 | 19,183 | 19,131 |
| Male | 12,501 | 11,930 | 12,477 | 11,988 | 12,265 |
| Female | 7,921 | 7,776 | 7,375 | 7,195 | 6,866 |
| Orange Walk | 19,863 | 19,666 | 19,481 | 18,387 | 19,234 |
| Male | 12,867 | 12,987 | 13,144 | 12,612 | 13,035 |
| Female | 6,996 | 6,679 | 6,337 | 5,775 | 6,199 |
| Belize | 46,678 | 50,219 | 48,827 | 51,180 | 52,928 |
| Male | 25,977 | 27,484 | 25,525 | 28,215 | 28,944 |
| Female | 20,701 | 22,735 | 23,301 | 22,965 | 23,984 |
| Cayo | 35,401 | 33,782 | 34,172 | 34,290 | 34,075 |
| Male | 20,825 | 19,933 | 20,995 | 20,759 | 21,130 |
| Female | 14,576 | 13,849 | 13,177 | 13,531 | 12,945 |
| Stann Creek | 15,317 | 16,745 | 15,364 | 15,792 | 15,351 |
| Male | 9,009 | 9,967 | 9,897 | 10,141 | 10,280 |
| Female | 6,308 | 6,778 | 5,468 | 5,651 | 5,071 |
| Toledo | 10,413 | 10,893 | 11,040 | 10,631 | 10,598 |
| Male | 7,199 | 7,551 | 7,994 | 7,718 | 7,757 |
| Female | 3,214 | 3,342 | 3,046 | 2,913 | 2,841 |

Source: Statistical Institute of Belize

Table 9

Belize Population Estimates by Major Administrative Areas; 2009 - 2014

| Area | Estimated Mid Year Population 2009 | Estimated Mid Year Population 2010 | Estimated Mid Year Population 2011 | Estimated Mid Year Population 2012 | Estimated Mid Year Population 2013 | Estimated Mid Year Population 2014 |
|-------------------------|---|---|---|---|---|---|
| Country Total | 315,082 | 323,598 | 332,084 | 340,792 | 349,728 | 358,899 |
| Urban | 142,447 | 146,322 | 149,955 | 153,683 | 157,508 | 161,434 |
| Rural | 172,635 | 177,276 | 182,129 | 187,109 | 192,220 | 197,465 |
| Corozal | 40,436 | 41,173 | 42,000 | 42,848 | 43,719 | 44,613 |
| Corozal Town | 10,077 | 10,323 | 10,588 | 10,861 | 11,140 | 11,427 |
| Corozal Rural | 30,359 | 30,850 | 31,411 | 31,988 | 32,579 | 33,186 |
| Orange Walk | 45,472 | 46,034 | 46,685 | 47,354 | 48,040 | 48,744 |
| Orange Walk Town | 13,728 | 13,707 | 13,704 | 13,700 | 13,696 | 13,692 |
| Orange Walk Rural | 31,744 | 32,326 | 32,982 | 33,654 | 34,344 | 35,052 |
| Belize | 92,665 | 95,674 | 98,516 | 101,431 | 104,423 | 107,494 |
| Belize City | 56,688 | 57,264 | 57,966 | 58,686 | 59,426 | 60,184 |
| San Pedro Town | 10,795 | 11,884 | 12,749 | 13,637 | 14,549 | 15,484 |
| Belize Rural | 25,182 | 26,527 | 27,800 | 29,107 | 30,449 | 31,825 |
| Cayo | 72,860 | 75,366 | 77,741 | 80,177 | 82,677 | 85,243 |
| San Ignacio/Santa Elena | 17,477 | 17,946 | 18,446 | 18,959 | 19,486 | 20,027 |
| Benque Viejo | 6,082 | 6,151 | 6,234 | 6,320 | 6,407 | 6,497 |
| Belmopan | 12,795 | 14,077 | 15,098 | 16,146 | 17,222 | 18,326 |
| Cayo Rural | 36,506 | 37,193 | 37,962 | 38,752 | 39,562 | 40,394 |
| Stann Creek | 33,465 | 34,462 | 35,488 | 36,540 | 37,620 | 38,728 |
| Dangriga | 9,531 | 9,606 | 9,701 | 9,799 | 9,899 | 10,002 |
| Stann Creek Rural | 23,934 | 24,856 | 25,787 | 26,741 | 27,720 | 28,726 |
| Toledo | 30,184 | 30,888 | 31,655 | 32,442 | 33,249 | 34,077 |
| Punta Gorda | 5,274 | 5,365 | 5,468 | 5,574 | 5,683 | 5,795 |
| Toledo Rural | 24,910 | 25,523 | 26,187 | 26,867 | 27,566 | 28,282 |

Source: Statistical Institute of Belize

Statistical Institute of Belize

*Financial Statements for the Years Ended
March 31, 2014 and 2013 and
Independent Auditors' Report*

STATISTICAL INSTITUTE OF BELIZE

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OFFICE COPY

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Castillo Sanchez & Burrell, LLP

40 A Central American Blvd
P.O. Box 1235
Belize City
Belize

Tel: +501-227-3020/5666
Fax: +501-227-5799
www.CSB-LLP.com
info@CSB-LLP.com

INDEPENDENT AUDITORS' REPORT

Partners:
Guillermo Sanchez, CPA
Claude Burrell, CPA (CA)
Cristian
Jason Castillo, CA

**To the Board of Directors and Shareholders of
Statistical Institute of Belize:**

Report on the Financial Statements

Audit & Risk Advisory
Business Solutions
Outsourcing
Real Estate
Consulting
Financial

We have audited the accompanying financial statements of Statistical Institute of Belize, which comprise of the statements of financial position as at March 31, 2014 and 2013, statements of activities, statements of changes in fund balance and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes.

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 audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance whether the financial statements are free from 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.

Independent Correspondent Firm to Deloitte Touche Tohmatsu

Independent Auditors' Report

Page 2

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Statistical Institute of Belize as at March 31, 2014 and 2013 and of its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.



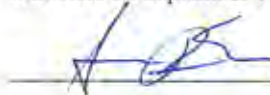
**Chartered Accountants
Belize City, Belize
July 18, 2014**

STATISTICAL INSTITUTE OF BELIZE

**STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)**

| | <u>Notes</u> | <u>2014</u> | <u>2013</u> |
|--|--------------|---------------------------|---------------------------|
| <u>ASSETS</u> | | | |
| CURRENT ASSETS: | | | |
| Cash balances – unrestricted | 2f, 3 | \$ 843,799 | \$ 668,444 |
| Cash balances – restricted | 2f, 3 | 61,137 | 140,414 |
| Short term investments – unrestricted | 2f, 4 | 641,325 | 633,847 |
| Short term investments – restricted | 2f, 4 | 342,750 | 340,015 |
| Accounts receivable | 2f, 5 | 26,805 | 22,826 |
| Accounts receivable from the Pension Plan | 2f, 6 | 134,988 | - |
| Prepayments | | 16,473 | 14,257 |
| Total current assets | | <u>2,067,277</u> | <u>1,819,803</u> |
| NON-CURRENT ASSETS: | | | |
| Property, plant and equipment | 2h, 7 | 492,117 | 497,358 |
| Intangible asset | 2i, 8 | 105,008 | 105,008 |
| Total non-current assets | | <u>597,125</u> | <u>602,366</u> |
| TOTAL ASSETS | | <u>\$2,664,402</u> | <u>\$2,422,169</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | |
| CURRENT LIABILITIES: | | | |
| Accounts payable and accruals | 2f, 9 | \$ 85,275 | \$ 14,629 |
| Payable to pension plan | 2k, 10 | 403,887 | 480,429 |
| Total current liabilities | | <u>489,162</u> | <u>495,058</u> |
| NON-CURRENT LIABILITIES: | | | |
| Deferred grant | 2m, 11 | 10,739 | 22,292 |
| Total non-current liabilities | | <u>10,739</u> | <u>22,292</u> |
| Total liabilities | | <u>499,901</u> | <u>517,350</u> |
| FUND BALANCE | | <u>2,164,501</u> | <u>1,904,819</u> |
| TOTAL LIABILITIES AND FUND BALANCE | | <u>\$2,664,402</u> | <u>\$2,422,169</u> |

The financial statements on pages 3 to 6 were approved and authorized for issue by the Board of Directors on September 11, 2014 and are signed on its behalf by:


_____))
_____)) Directors
_____))
_____))

The notes on pages 7 to 22 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

**STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)**

| | <u>Notes</u> | <u>2014</u> | <u>2013</u> |
|--|--------------|--------------------------|------------------------|
| SUPPORT AND REVENUES: | | | |
| Subvention | 2L | \$2,065,500 | \$1,895,500 |
| Direct payments – Government of Belize | 12 | 177,327 | 167,510 |
| Survey services | | 35,049 | 53,217 |
| Consultancies | | 284,978 | 77,355 |
| Amortized income – donated assets | 2m | 11,553 | 28,050 |
| Other income | 13 | <u>66,614</u> | <u>48,306</u> |
| Total support and revenues | | <u>2,641,021</u> | <u>2,269,938</u> |
| EXPENDITURES | | | |
| | 14 | <u>2,381,339</u> | <u>2,262,255</u> |
| SURPLUS FOR THE YEAR | | \$ <u>259,682</u> | \$ <u>7,683</u> |

The notes on pages 7 to 22 are an integral part of these financial statements.



STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)

| | Fund Balance |
|-----------------------|---------------------------|
| March 31, 2012 | \$1,897,136 |
| Surplus for the year | <u>7,683</u> |
| March 31, 2013 | 1,904,819 |
| Surplus for the year | <u>259,682</u> |
| March 31, 2014 | <u>\$2,164,501</u> |

The notes on pages 7 to 22 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE**STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)**

| | <u>2014</u> | <u>2013</u> |
|--|------------------|------------------|
| OPERATING ACTIVITIES: | | |
| Surplus for the year | \$259,682 | \$ 7,683 |
| Adjustments for non-cash operating activities: | | |
| - Impairment loss | 11,621 | - |
| - Depreciation expense | 75,075 | 124,722 |
| - Loss on disposals of fixed assets | - | 3,626 |
| - Interest income | (43,567) | (50,679) |
| - Amortization income | <u>(11,553)</u> | <u>(28,050)</u> |
| Operating surplus before working capital changes | 291,258 | 57,302 |
| (Increase) decrease in accounts receivable | (10,062) | 24,531 |
| Increase in receivable from pension plan | (134,988) | - |
| (Increase) decrease in prepayments | (2,216) | 13,255 |
| Decrease in inventory | - | 831 |
| (Decrease) increase in payable to pension plan | (76,542) | 82,111 |
| Increase (decrease) in accounts payable and accruals | <u>70,646</u> | <u>(43,729)</u> |
| Cash generated from operations | 138,096 | 134,301 |
| Interest received | <u>38,029</u> | <u>50,679</u> |
| Net cash provided by operating activities | <u>176,125</u> | <u>184,980</u> |
| INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | (69,834) | (73,972) |
| Purchase of short term investments | (10,213) | (271,384) |
| Proceeds from disposal of fixed assets | - | 1,719 |
| Net cash used in investing activities | <u>(80,047)</u> | <u>(343,637)</u> |
| NET INCREASE (DECREASE) IN CASH AND BANK BALANCES | 96,078 | (158,657) |
| CASH BALANCES - UNRESTRICTED AT THE BEGINNING OF THE PERIOD | 668,444 | 896,415 |
| TRANSFER FROM (TO) CASH AND BANK BALANCES - RESTRICTED | <u>79,277</u> | <u>(69,314)</u> |
| CASH BALANCES -UNRESTRICTED AT THE END OF THE PERIOD | <u>\$843,799</u> | <u>\$668,444</u> |

The notes on pages 7 to 22 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)

1. GENERAL

Reporting entity – The Statistical Institute of Belize (“the Institute”) was established as a statutory body on April 1, 2007 by the Statistical Institute of Belize Act, No. 9 of 2006. The Institute replaced the Central Statistical Office as the national statistical agency of Belize.

The principal functions of the Institute are the collection, compilation, extraction, analysis and release of official statistics relating to demographics, social, environmental, economic and general activities and conditions of Belize.

The Institute pursues its objectives utilizing an operational budget comprising of monthly Government subventions, grant funds and proceeds from the sale of publications and services.

The Statistical Institute of Belize's registered office is located at 1902 Constitution Drive, Belmopan, Belize with subsidiary offices in all districts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) Basis of presentation – The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.
- b) Statement of compliance – The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).
- c) Change in accounting policies – The accounting policies adopted are consistent with those used in the previous financial statements for the year ended March 31, 2013. In addition, commencing April 1, 2013 the following standard was adopted. This change did not have any impact on the financial position or performance of the Institute:

IFRS 13 Fair Value Measurement

IFRS 13 provides guidance on how to measure fair value under IFRS when fair value is required or permitted, as well as introducing additional disclosure requirements for:

- Items measured at fair value in the statement of financial position
- Items where fair value is required to be disclosed in the notes to the financial statements.

The Institute will follow this guidance whenever fair value measurement is required for the fair presentation of financial instruments or other assets and liabilities.

STATISTICAL INSTITUTE OF BELIZE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) *Change in accounting policies (Continued)* –

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Institute's financial statements are disclosed below. The Institute intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial instruments (classification and measurement)

IFRS 9, as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after January 1, 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to January 1, 2015. The release of IFRS 9 (2013) on November 19, 2013 contained consequential amendments which bring into effect a substantial overhaul of hedge accounting; it removed the mandatory effective date of IFRS 9 'January 1, 2015' and permits an entity to apply the requirements on the presentation of gains and losses on financial liabilities designated as 'fair value through profit or loss' without applying the other requirements. When all projects are completed an effective date will be added. However, IASB has tentatively decided that the mandatory effective date will be no earlier than annual periods beginning on or after January 1, 2017.

The Institute will quantify the effect of all phases when the final standard becomes effective.

IFRS 10, IFRS 12 and IAS 27 Amendments to Investment Entities

Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interest in Other Entities and IAS 27 Separate Financial Statements to provide 'investment entities' (as defined) an exemption from the consolidation of particular subsidiaries and instead require that an investment entity measure the investment in each eligible subsidiary at fair value through profit or loss in accordance with IFRS 9 Financial Instruments or IAS 39 Financial Instruments: Recognition and Measurement, additional disclosures on investment entities and requires an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements (or to only provide separate financial statements if all subsidiaries are unconsolidated). The amendment is effective for annual periods beginning on or after January 1, 2014.

The amendment will have no financial impact on the Institute's financial statements.

IFRS 14 Regulatory Deferral Accounts

IFRS 14 Regulatory Deferral Accounts permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. This is effective for an entity's first annual IFRS financial statements for periods beginning on or after 1 January 2016.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Change in accounting policies (Continued) –

This will not have any impact on the financial statements of the Institute.

IAS 19 Employee Benefits: Employee Contributions (Amendment).

Amends IAS 19 Employee Benefits to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that contribution, can, but are not required, to be recognised as a reduction in the service cost in the period in which the related service is rendered. The amendment is effective for annual periods beginning on or after January 1, 2014.

The amendment will have no financial impact on the Institute's financial statements.

IAS 32 Offsetting Financial Assets and Financial Liabilities – Amendment to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to setoff". The amendment also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendment becomes effective for annual periods beginning on or after January 1, 2014.

This amendment is not expected to impact the Institute's financial position or performance.

IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets (Amendment)

Amendment to reduce the circumstances in which the recoverable amount of assets or cash generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique. The amendment is effective for annual periods beginning on or after January 1, 2014.

The Institute will adopt this amendment when it becomes effective and present requisite disclosures when applicable.

IAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting (Amendment)

Amendment to clarify that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. The amendment is effective for annual periods beginning on or after January 1, 2014.

The Amendment will not have an impact on the Institute's financial statement.

STATISTICAL INSTITUTE OF BELIZE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Change in accounting policies (Continued) -

IFRIC 21 – Levies

Provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and those where the timing and amount of the levy is certain. The amendment is effective for annual periods beginning on or after January 1, 2014.

The Amendment will not have any effect on the Institute's financial statements.

Annual Improvements 2011-2013 Cycle

The following improvements are effective for annual periods beginning on or after January 1, 2014. (The adoption of the below amendments are not expected to have any material impact on the Company's financial performance or financial position.)

IFRS 1 First-time Adoption of International Financial Standards

Clarify which versions of IFRSs can be used on initial adoption (amends basis for conclusions only).

IFRS 2 Share-based Payment

The improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'.

IFRS 3 Business Combinations

The amendment requires contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date.

IFRS 3 Joint Arrangements

Clarify that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 8 Operating Segments

The amendment requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments; clarify reconciliations of segment assets only required if segment assets are reported regularly.

IFRS 13 Fair Value Measurement

This improvement clarify that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only).

Clarify the scope of the portfolio exception for measuring fair value. The exception applies only to financial assets and financial liabilities within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments.

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STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Change in accounting policies (Continued) -

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

This improvement clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount.

IAS 24 Related Party Disclosures

This improvement clarifies how payments to entities providing management services are to be disclosed.

IAS 40 Investment Property

Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

d) Functional and presentation currency - The financial statements are presented in Belize dollars, which is the Institute's functional and presentation currency.

e) Foreign currency transactions - Foreign currency transactions are translated into Belize dollars using the exchange rates prevailing at the dates of the transactions. Foreign currency balances outstanding at the reporting date are converted at the rates ruling on that date. Gains and losses, both realized and unrealized, are included in statement of activities. The official rate of exchange for the United States of America (US) dollar is fixed at BZD\$2 = USD\$1.

f) Financial instruments - Financial assets and the financial liabilities are recognized when an entity becomes a party to the contractual provision of the instrument.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of the financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of activities.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Financial instruments (Continued) -

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables.' The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The Institute classified its financial assets as held to maturity investments and loans and receivables.

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Institute has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method less any impairment.

The Institute's held to maturity investments include short term investments. Refer to Note 16.

Loans and receivables

Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The Institute's financial assets classified as loans and receivable include: Accounts receivable, cash and bank restricted and unrestricted, receivable from pension plan and short term investments. Refer to Note 16.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as a default or delinquency in interest or principal payments; or
- It becoming probably that the borrower will enter bankruptcy or financial re-organization; or

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STATISTICAL INSTITUTE OF BELIZE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Financial Instruments (Continued) –

- The disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Objective evidence of impairment for a portfolio of receivables could include the Institute's past experience of collective payments, an increase in number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flow, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the profit or loss.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Derecognition of financial assets

The Institute derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Institute neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Institute recognizes its retained interest in the asset and associated liability for amounts it may have to pay.

If the Institute retains substantially all the risks and rewards of ownership of a transferred financial asset, the Institute continues to recognize the financial asset and also recognizes a collateralized borrowing for proceeds received.

STATISTICAL INSTITUTE OF BELIZE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Financial instruments (Continued) –

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in the other comprehensive income and accumulated in equity is recognized in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Institute retains an option to repurchase part of the transferred asset), the Institute allocates the previous carrying amount of the financial asset between the part it continues to recognize under the continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount and the allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities at amortized cost'. The Institute classifies its financial liabilities as other financial liabilities at amortized cost.

The Institute's financial liabilities include: accounts payable and accruals, and payable to pension plan. Refer to Note 16.

Derecognition of financial liabilities

The Institute derecognizes financial liabilities when and only when, the Institute's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and is payable is recognized in profit or loss.

g. Property, plant and equipment – Property, plant and equipment are carried at cost and are depreciated on the straight line method using the following rates:

| | |
|-------------------------------|-----|
| Buildings | 3% |
| Furniture and fixtures | 10% |
| Equipment, computer equipment | 10% |
| Vehicles | 20% |

Maintenance, repairs and renewals are charged against revenue in the year the expenditure is incurred; major renewals and improvements are capitalized.

STATISTICAL INSTITUTE OF BELIZE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property, plant and equipment (Continued) –

When property, plant and equipment are disposed of by sale or scrapping the cost and related accumulated depreciation are removed from the accounting records and any resulting gain or loss is included in the statement of activities.

An item is derecognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of activities in the year the asset is derecognized.

h. Intangible asset – An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in the statement of activities in the period in which it is incurred.

The internally-generated intangible is measured using the cost model and is determined to have an indefinite useful life. Intangible assets with indefinite useful life are tested for impairment by comparing the recoverable amount to the carrying amount annually or whenever there is an indication that the intangible asset is impaired.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- i. Impairment – At each reporting date, the Institute reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss will be treated as an increase in the revaluation.

- j. Payable to pension plan – The Pension Plan is a defined contribution plan which has invested in an interest bearing term deposit. Employees contribute 5% from their monthly salary which is matched by the Institute. The terms of the plan have been drafted but have not been formally presented in order for it to be accepted and adopted. The pension plan recognized in the financial statements as of March 31, 2014 and 2013 is the amount of net assets available for benefits held by the Institute on behalf of the Pension Plan.
- k. Revenue and expense recognition – Revenue comprises of Government subvention and sale of consultancy services and publications. Revenue is recognized when earned and expenses are recognized when incurred.

Donated property and equipment are recorded at estimated fair market value and accounted for as support for operations in the year in which received. Donated property and equipment which are depreciable are treated as deferred support and allocated to support over the periods and in the proportions in which depreciation on those assets is charged to operations.

- l. Deferred grants – Grants related to assets, are presented in the statement of financial position as a deferred income which is recognized as income on a systematic and rational basis over the useful life of the asset. Grants related to income are presented as a credit in the statement of activities to offset the expenses for which they were granted.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- m. Segment information – Operating segments are reported in a manner consistent with the financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team. For management purposes, the Institute has one reporting segment.

3. CASH BALANCES

| | <u>2014</u> | <u>2013</u> |
|---|------------------|------------------|
| A. Unrestricted | | |
| Cash on hand | \$ 1,058 | \$ 590 |
| Cash at bank | <u>842,741</u> | <u>667,854</u> |
| | 843,799 | 668,444 |
| B. Restricted | | |
| Cash at bank – Held on behalf of the SIB Pension Plan | <u>61,137</u> | <u>140,414</u> |
| Total cash and bank balances | <u>\$904,936</u> | <u>\$808,858</u> |

4. SHORT TERM INVESTMENTS

| | <u>2014</u> | <u>2013</u> |
|--|------------------|------------------|
| Unrestricted: | | |
| i. Belize Bank Limited, term deposit at 2.75% interest on investment, maturing on March 25, 2015. | \$206,892 | \$199,414 |
| ii. Scotiabank (Belize) Ltd., term deposit at 2% interest on investment maturing on November 5, 2014. | 184,433 | 184,433 |
| iii. Government of Belize (Treasury Note), at 5% interest on investment redeemable on December 15, 2014. | <u>250,000</u> | <u>250,000</u> |
| Total unrestricted | <u>641,325</u> | <u>633,847</u> |
| Restricted: | | |
| i. Scotiabank (Belize) Ltd., term deposit at 2% interest on investment maturing on May 1, 2014. | <u>342,750</u> | <u>340,015</u> |
| Total short-term investments | <u>\$984,075</u> | <u>\$973,862</u> |

STATISTICAL INSTITUTE OF BELIZE**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)****5. ACCOUNTS RECEIVABLE**

| | <u>2014</u> | <u>2013</u> |
|--------------------------------|-----------------|-----------------|
| Accounts receivables – trade | \$11,026 | \$ 4,078 |
| Caribbean Community (CARICOM) | 13,465 | 17,513 |
| World Bank Project | 3,328 | 3,328 |
| Other receivable | 20,804 | 2,272 |
| Staff loans and advances | 2,040 | 7,872 |
| Impairment loss | <u>(23,858)</u> | <u>(12,237)</u> |
| | <u>\$26,805</u> | <u>\$22,826</u> |
| Impairment loss is as follows: | | |
| April 1 | \$12,237 | \$12,237 |
| Additions | 11,621 | - |
| Write offs | - | - |
| March 31 | <u>\$23,858</u> | <u>\$12,237</u> |

6. ACCOUNTS RECEIVABLE FROM THE PENSION PLAN

This receivable from the Pension Plan pertains to cash deposited into the Plan being gratuity due to SIB's management. Management personnel on contract are not eligible to join the Pension Plan.

7. PROPERTY, PLANT AND EQUIPMENT

| Cost | Land | Building | Motor vehicles | Furniture and other equipment | Computer equipment software | Work in progress | Total |
|---------------------------------|------------------|-----------------|------------------|-------------------------------|-----------------------------|------------------|-------------------|
| Brought forward, April 1, 2013 | \$223,033 | \$15,000 | \$306,515 | \$138,268 | \$334,354 | \$ - | \$1,017,170 |
| Additions | - | - | - | 10,333 | 7,731 | 51,750 | 69,854 |
| Carried forward, March 30, 2014 | <u>223,033</u> | <u>15,000</u> | <u>306,515</u> | <u>148,601</u> | <u>342,105</u> | <u>51,750</u> | <u>1,067,004</u> |
| Accumulated Depreciation | | | | | | | |
| Brought forward, April 1, 2013 | - | 2,212 | 187,683 | 83,014 | 276,903 | - | 519,812 |
| Additions | - | 450 | 37,980 | 14,279 | 22,366 | - | 75,075 |
| Carried forward, March 30, 2014 | - | <u>2,662</u> | <u>225,663</u> | <u>97,293</u> | <u>299,269</u> | - | <u>594,887</u> |
| Net Book Value | | | | | | | |
| March 31, 2014 | <u>\$223,033</u> | <u>\$12,338</u> | <u>\$ 80,852</u> | <u>\$ 51,308</u> | <u>\$ 42,836</u> | <u>\$51,750</u> | <u>\$ 492,117</u> |
| March 31, 2013 | <u>\$223,033</u> | <u>\$12,788</u> | <u>\$118,832</u> | <u>\$ 85,254</u> | <u>\$ 37,451</u> | <u>\$ -</u> | <u>\$ 497,358</u> |

8. INTANGIBLE ASSET

Intangible asset represent intellectual property held by the Institute in the form of digital cartography of the map of Belize, which is consistently updated. The Institute is the sole provider of vital statistics for the country of Belize and the data collection is documented and capture in the database and updated accordingly. The intangible asset is reported at cost and is assessed as having an indefinite useful life. At March 31, 2014 there is no impairment loss deemed necessary.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)

9. ACCOUNTS PAYABLE AND ACCRUALS

| | <u>2014</u> | <u>2013</u> |
|--------------------------|-----------------|-----------------|
| Accounts payable – trade | \$46,800 | \$ 7,000 |
| Gratuities payable | 32,740 | - |
| Other payable | <u>5,735</u> | <u>7,629</u> |
| | <u>\$85,275</u> | <u>\$14,629</u> |

10. PAYABLE TO PENSION PLAN

| | <u>2014</u> | <u>2013</u> |
|--|------------------|------------------|
| Payable to Pension Plan reflects amounts held by the Institute earmarked for the Pension Plan for employees. | <u>\$403,887</u> | <u>\$480,429</u> |

11. DEFERRED GRANT

Represents assets transferred from the Government of Belize to the Institute upon inception on April 1, 2007.

| | <u>2014</u> | <u>2013</u> |
|----------------------------|-----------------|-----------------|
| Beginning balance, April 1 | \$22,292 | \$50,342 |
| Amortization to income | <u>(11,553)</u> | <u>(28,050)</u> |
| Ending balance, March 31 | <u>\$10,739</u> | <u>\$22,292</u> |

12. DIRECT PAYMENTS – GOVERNMENT OF BELIZE

| | <u>2014</u> | <u>2013</u> |
|-------------|------------------|------------------|
| Rent | \$132,800 | \$137,700 |
| Electricity | 35,144 | 26,427 |
| Water | <u>9,383</u> | <u>3,383</u> |
| | <u>\$177,327</u> | <u>\$167,510</u> |

13. OTHER INCOME

| | <u>2014</u> | <u>2013</u> |
|------------------------------|-----------------|-----------------|
| Interest income | \$43,567 | \$50,679 |
| Refunds | 22,526 | 1,095 |
| Interest income – staff loan | 521 | 158 |
| Loss on disposal of asset | - | <u>(3,626)</u> |
| | <u>\$66,614</u> | <u>\$48,306</u> |

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)

14. EXPENDITURES

| | <u>2014</u> | <u>2013</u> |
|---------------------------|--------------------|--------------------|
| Advertising | \$ 19,206 | \$ 6,461 |
| Allowances | 75,071 | 79,713 |
| Bank charges | 4,874 | 2,293 |
| Contributions | 9,432 | 8,588 |
| Depreciation | 75,075 | 124,722 |
| Electricity | 35,144 | 40,132 |
| Employee benefits | 111,677 | 105,681 |
| Fuel expense | 72,268 | 42,866 |
| Impairment loss | 11,621 | - |
| Licenses and insurance | 9,064 | 11,864 |
| Meetings and conferences | 23,915 | 21,439 |
| Miscellaneous | 70 | 180 |
| Postage and delivery | 2,250 | 1,433 |
| Printing and reproduction | 45,424 | 11,414 |
| Professional fees | 18,773 | 37,579 |
| Property taxes | 1,777 | 1,568 |
| Rent – office | 144,525 | 191,950 |
| – vehicle | 4,889 | 9,045 |
| Repairs and maintenance | 42,195 | 37,739 |
| Salaries and wages | 1,368,494 | 1,281,336 |
| Social security | 35,349 | 39,433 |
| Stationery and supplies | 37,498 | 27,322 |
| Telephone | 49,047 | 50,989 |
| Training and workshops | 100,463 | 47,154 |
| Travel and subsistence | 73,855 | 77,971 |
| Water | 9,383 | 3,383 |
| | <u>\$2,381,339</u> | <u>\$2,262,255</u> |

15. RELATED PARTY TRANSACTIONS

The following information is presented only in respect of the Board of Directors and those employees of the Institute who would be considered key management personnel, as defined under IAS24 (Related Party Disclosure). The members of Board of Directors, Director General, Deputy Director General and other members of senior management are considered related parties.

Compensations of key management personnel

The remuneration of directors and other key members of management during the year were as follows:

| | <u>2014</u> | <u>2013</u> |
|-----------------------------|-------------|-------------|
| Management benefits | \$228,649 | \$263,736 |
| Board of Directors benefits | \$ 19,802 | \$ 19,130 |

STATISTICAL INSTITUTE OF BELIZE

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)**

15. RELATED PARTY TRANSACTION (continued)

Payables to key management personnel

As at March 31, 2014 an amount of \$32,740 was payable to key management personnel as gratuity payable as part of approved contracts. See note 6.

16. CATEGORIES OF FINANCIAL INSTRUMENTS

The following summarizes the Institute's financial instruments by category:

| | <u>2014</u> | <u>2013</u> |
|--|--------------------|--------------------|
| Held to Maturity: | | |
| Short term investments – unrestricted | \$ <u>250,000</u> | \$ <u>250,000</u> |
| Loans and Receivables: | | |
| Cash balances – unrestricted | \$ 843,799 | \$ 668,444 |
| Cash balances – restricted | 61,137 | 140,414 |
| Short term investments – unrestricted | 391,325 | 383,847 |
| Short term investments – restricted | 342,750 | 340,015 |
| Accounts receivable | 26,805 | 22,826 |
| Accounts receivable from the Pension Plan | <u>134,988</u> | <u>-</u> |
| | <u>1,800,804</u> | <u>1,555,546</u> |
| Total Financial Assets | <u>\$2,050,804</u> | <u>\$1,805,546</u> |
| Other Financial Liabilities at Amortized Cost | <u>2014</u> | <u>2013</u> |
| Accounts payable and accrued expenses | \$ 85,275 | \$ 14,629 |
| Payable to the Pension Plan | <u>403,887</u> | <u>480,429</u> |
| Total Financial Liabilities | <u>\$ 489,162</u> | <u>\$495,058</u> |

17. FINANCIAL RISK MANAGEMENT

The Institute is mainly exposed to credit risk, and liquidity risk. The overall risk management policies of the Institute focuses on ensuring continued sustainability. The Institute identifies its risk factors as follows:

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Board of Directors and Senior Management continuously monitor the Institute's exposure to credit risk by ensuring investments are spread among several financial institutions and accounts are held with a reputable bank. See note 5.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2014 AND 2013 (IN BELIZE DOLLARS)

16. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk and Cash Flows Risk

The Institute earns some income but is very dependent on monthly subventions from the Government of Belize to cover normal operating expenses and fixed costs. Liquidity risk and cash flow risk in this case is the risk that sufficient cash will not be available in a timely manner to cover expenses. The Institute manages this risk with prudent cash management in relation to a prepared budget and ensuring investments are short-term in nature.

Excluding the Pension Plan's financial instruments, the Institute's liquidity gap as at March 31, 2014 and 2013 is as follows:

| March 31, 2014 | Less than 1 month | 1 – 3 months | 3 months to 1 year |
|---|----------------------|-----------------|-----------------------|
| Financial Assets: | \$ | \$ | \$ |
| Cash balances – unrestricted | 843,799 | - | - |
| Short term investments – unrestricted | - | - | 641,325 |
| Accounts receivable | - | - | 26,805 |
| Accounts receivable from the Pension Plan | - | - | 134,988 |
| Total | 843,799 | - | 803,118 |
| Financial Liabilities: | \$ | \$ | \$ |
| Accounts payable and accrued expenses | 38,535 | 14,000 | 32,740 |
| | 38,535 | 14,000 | 32,740 |
| Liquidity Gap: | 805,264 | (14,000) | 770,378 |
| March 31, 2013 | Less than 1 month | 1 – 3 months | 3 months to 1 year |
| Financial Assets: | \$ | \$ | \$ |
| Cash balances – unrestricted | 668,444 | - | - |
| Short term investments – unrestricted | - | - | 633,847 |
| Accounts receivable | - | 22,826 | - |
| Total | 668,444 | 22,826 | 633,847 |
| Financial Liabilities: | \$ | \$ | \$ |
| Accounts payable and accrued expenses | - | 14,629 | - |
| | - | 14,629 | - |
| Liquidity Gap: | 668,444 | 8,197 | 633,847 |

18. TAXATION

The Institute is exempt from business tax and its services are general sales tax exempt in accordance with Chapter 46 of the Statistical Institute Act No. 9 of the Substantive Laws of Belize.

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