



REPORT OF THE AUDITOR
TO THE BOARD OF DIRECTORS OF
STATISTICAL INSTITUTE OF BELIZE

We have audited the accompanying interim balance sheet of the Statistical Institute of Belize as at 30th September 2007 and the related interim statements of earnings and cash flows for the period from 1st April 2007 to 30th September 2007. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on the financial statements based on our audit.

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 about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Statistical Institute of Belize as of 30th September 2007 and the results of its operations and its cash flows for the period in conformity with International Financial Reporting Standards.

We concluded our audit 10th December 2007


CHARTERED ACCOUNTANT
10th December 2007

Belize City,
Belize, C.A.

STATISTICAL INSTITUTE OF BELIZE

INTERIM FINANCIAL STATEMENTS

1ST APRIL TO
30TH SEPTEMBER 2007

STATISTICAL INSTITUTE OF BELIZE
INTERIM FINANCIAL STATEMENTS
1st APRIL TO 30th SEPTEMBER 2007

INDEX	Page
Report of the auditor to the Board of Directors	1
Balance sheet	2
Statement of earnings	3
Statement of cash flow	4
Notes to the financial statements	5 - 8

BALANCE SHEET
30TH SEPTEMBER 2007

All amounts expressed in Belize dollars.

	Notes	2007
Current assets:		
Cash and bank	2,3	\$306,142.69
Accounts receivable and prepayments	2,4	<u>\$5,988.56</u>
		<u>\$312,131.25</u>
Long-term assets:		
Property and equipment	2,5	<u>\$95,395.69</u>
<u>Total assets</u>		<u>\$407,526.94</u>
Current liabilities:		
Accounts payable and accruals	2,6	<u>\$47,416.53</u>
<u>Total liabilities</u>		<u>\$47,416.53</u>
 NET ASSETS		 <u>\$360,110.41</u>
FUND BALANCE		
Fund balance	7	<u>\$360,110.00</u>
TOTAL FUND BALANCE		<u>\$360,110.00</u>

Approved on behalf of the Board

_____ Director

_____ Director

Dated

Auditor's report page 1

The notes on pages 5 to 8 form an integral part of these financial statements.

INCOME STATEMENT
1st APRIL TO 30th SEPTEMBER 2007

All amounts are expressed in Belize dollars.

	Notes	2007
INCOME:		
Subvention - GOB	8	\$938,710.98
Direct payments - GOB	8	\$110,193.48
Other income	8	\$33,671.78
Grants	8	\$25,000.00
		<u>\$1,107,576.24</u>
EXPENSES:		
Advertising		\$24,920.95
Allowances		\$13,000.00
Bank charges		\$412.75
Contributions		\$3,443.65
Depreciation		\$7,085.68
Electricity		\$31,445.48
Employee benefits		\$28,801.53
Fuel expense		\$12,294.35
Licenses and insurance		\$1,341.50
Meetings and conferences		\$5,392.00
Miscellaneous		\$700.00
Office expense		\$19,401.58
Postage and delivery		\$2,202.75
Printing and reproduction		\$18,955.20
Professional fees		\$5,725.00
Rent		\$64,050.00
Repairs and maintenance		\$18,727.64
Salaries and wages		\$391,294.36
Social security		\$13,499.26
Telephone		\$13,800.25
Training and workshops		\$26,125.67
Travel and subsistence		\$43,948.89
Water		\$897.75
		<u>\$747,466.24</u>
Net income		<u>\$360,110.00</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
30TH SEPTEMBER 2007

All amounts are expressed in Belize dollars.

	2007
Cash flow from operating activities:	
Net income for the year	\$360,110.00
Items not affecting working capital	
- depreciation	<u>\$7,086.00</u>
	<u>\$367,196.00</u>
Add/(less):	
(Increase) in accounts receivable and prepayments	(\$5,989.00)
Increase in accounts payable and accruals	<u>\$47,417.00</u>
Net cash flow from operating activities	<u>\$408,624.00</u>
Cash flow from investing activities:	
Purchase of property and equipment	<u>(\$102,481.00)</u>
Net cash flow (used by) investing activities	<u>(\$102,481.00)</u>
Increase in cash and bank balance	\$306,143.00
Cash and bank balance at the end of the period	<u><u>\$306,143.00</u></u>

NOTES TO THE FINANCIAL STATEMENTS
30TH SEPTEMBER 2007

All amounts are expressed in Belize dollars.

1. STATUS

The Statistical Institute of Belize is a statutory body established on 1st April 2007 by the enactment of the Statistical Institute of Belize Act No. 9 Of 2006. The Institute replaces 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 principal office is located at No. 1902 Constitution Drive, Belmopan, Belize with subsidiary offices in all districts. At 30th September 2007, the Institute had 33 full time employees.

2. STATEMENT OF ACCOUNTING POLICIES

The financial statements of the Statistical Institute of Belize have been prepared in accordance with with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board.

Basis of preparation:

These financial statements are presented in Belize Dollars. They have been prepared under the historical cost convention. The preparation of these statements require the use of certain accounting estimates. It also requires that management exercise its judgment in the process of applying the Institute's accounting practices and policies to most realistically portray the results of operations.

Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and deposits held on call with local banks.

Foreign currency translation:

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 balance sheet date are converted at the rates ruling on that date. Gains and losses, both realized and unrealized, are included in the statement of earnings.

Plant and equipment:

Furniture and equipment is carried at historical cost and depreciated on the straight line method at the following rates:

Motor vehicle	25%
Computer equipment	20%
Furniture & equipment	10%

- continues

NOTES TO THE FINANCIAL STATEMENTS
30TH SEPTEMBER 2007

All amounts are expressed in Belize dollars.

2. STATEMENT OF ACCOUNTING POLICIES (continued)

Plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of earnings during the financial period in which they are incurred. Major renewals and improvements are capitalized.

When equipment are disposed of by sale or scrapping, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the statement of earnings.

Trade and other payables:

Trade and other payables are recognized on the accrual basis in the period when incurred.

Capital Grants

Capital grants represent assets donated by the Government of Belize to the Institute. The grant is recognized at the current market value of the asset and amortized to income at the same rate of annual depreciation of the donated assets.

Revenue

Revenue comprises of the sale of consultancy services and publications. Revenue also includes government grants (subventions).

Revenue is recognized as follows:

Sales of publications - sales of publications are recognized when the sale occurs.

Sales of services - sales of services are recognized in the period when services are rendered.

Government grants - Government subventions are recognized in the period when cash is received.

Expenses:

Expenses are recognized in the period when services are rendered or goods received.

FINANCIAL RISK MANAGEMENT

The Institute's activities expose it to a variety of financial risks: liquidity risk and cash flow risk.

The Institute earns some income but is dependent on monthly subventions from the Government of Belize to cover normal operating expense and fixed costs. Liquidity risk and cash flow risk in this case is the risk that sufficient cash will not be available to cover these expenses. The Institute manages this risk with prudent cash management in relation to a prepared budget.

NOTES TO THE FINANCIAL STATEMENTS
30TH SEPTEMBER 2007

All amounts are expressed in Belize dollars.

3. CASH AND BANK

Cash and bank balances consists of the following:

Scotiabank (Belize) Limited Certificates of Deposit	\$300,000.00
Scotiabank (Belize) Limited current account	\$5,728.87
Cash on hand	\$90.00
Petty cash	<u>\$323.82</u>
	<u>\$306,142.69</u>

4. ACCOUNTS RECEIVABLE AND PREPAYMENTS

Accounts receivable consists of the following:

Accounts receivable - trade	\$120.00
Prepaid expenses	\$3,803.10
Staff advances	<u>\$2,065.46</u>
	<u>\$5,988.56</u>

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	Cost	Accumulated Depreciation	Net Book Value
Motor vehicles	\$61,737.85	\$6,431.00	\$55,306.85
Computer equipment	\$29,893.85	\$347.09	\$29,546.76
Furniture and equipment	<u>\$10,849.87</u>	<u>\$307.59</u>	<u>\$10,542.28</u>
	<u>\$102,481.57</u>	<u>\$7,085.68</u>	<u>\$95,395.89</u>

Furniture and equipment acquired from the Government of Belize are in the process of being valued and are not included above.

6. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals consist of the following:

Accounts payable - trade	\$15,978.00
Payroll liabilities	<u>\$31,439.00</u>
	<u>\$47,417.00</u>

NOTES TO THE FINANCIAL STATEMENTS
30TH SEPTEMBER 2007

All amounts are expressed in Belize dollars.

2007

7. FUND BALANCE

Balance at the beginning of the year	-
Net income for the year	<u>\$360,110.41</u>
Balance at the end of the year	<u><u>\$360,110.41</u></u>

8. INCOME

Income is represented as follows:

Consultancy	\$32,407.96
Direct payments by GOB	\$110,193.48
Government subvention	\$938,710.98
Grants	\$25,000.00
Sale of publication	\$940.00
Other	<u>\$323.82</u>
	<u><u>\$1,107,576.24</u></u>