











Trade

Government

"Making Business Happen."

CTION Plan April 1st, 2004 - March 31st, 2005



Our mission is... ...to foster economic growth by creating the conditions that are conducive to local and international investment, job creation and national development.

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Message from the Executive Chairman



March 2004

Dear Colleagues,

As I sit here today putting my thoughts on paper, the realization of the significance of the work of BELTRAIDE is breathtaking. Not because of its magnitude, but realization of the great importance that our government puts on the development of our country and the creation of jobs for its people. BELTRAIDE is in the unique position where it is "Making Business Happen".

It is my privilege and honor to present to you the first BELTRAIDE Annual Action Plan for the year 2004-2005. These are challenging and exciting times that we are living in. As you will note in the following pages, there is a lot that BELTRAIDE will be undertaking in the months ahead.

The Belize Trade and Investment Development Service under the Ministry of Investment, known as BELTRAIDE to one and all, created as a one stop center for both local and foreign investors, is charged with the responsibility to attract foreign direct investment (FDI) to Belize, as well as, to facilitate and encourage our own Belizeans to continue investing in Belize. Along with this, BELTRAIDE also has responsibility for the implementation and monitoring of the Fiscal Incentives Program that is comprised of the regular development concession program for larger investments and the Small and Medium Enterprise (SME) program for the smaller entrepreneur. Through this Investment Unit, our investment officers provide valuable business facilitation services as investment and export promotion officers provide the guidance and support investors seek as they go about establishing or expanding their businesses.

BELTRAIDE is also mandated to promote Belizean products in both foreign and domestic markets and our Export Unit is prepared not only to assist in identifying markets, but also to facilitate in getting your Belizean product export ready.

Over the past year, our accomplishments were many. We supported traditional exporters and held consultations with intermediaries to ensure that products to be exported met world standards. We arranged technical assistance in agriculture through the CARTF program and facilitated seminars in conjunction with the ROC Technical Mission and the International Cooperation and Development Fund (ICDF) a program administered by the Republic of China in Taiwan.

In 2003, under the Fiscal Incentives program 27, companies were granted development concessions under the regular program and 68 small and medium sized enterprises (SME's) benefited under the SME fiscal incentives program.

Belize is meeting the challenges of the new globalized trading environment by diversifying its economy – tourism, aquaculture, non-traditional agriculture and financial services are some of the new and exciting areas that have opened up in Belize.

Message from the Executive Chairman

Outlined in the upcoming pages of our publication are our plans geared at spurring Belize's economic growth by creating the conditions that are conducive to investment, job creation and national development as was outlined in our government's manifesto promise.

The five priority goals for the next three years as established at the Board's strategic Planning Session on February 12th, 2004 are:

- 1. Ensure the successful participation of prospective investors by facilitating their comprehensive needs for investment in Belize.
- 2. Increase the value of exports by 5%.
- 3. Increase the number of viable Small and Medium sized Enterprises (SME's)
- 4. Implement systems to enable BELTRAIDE to be financially self-sustainable in three years.
- 5. Create a positive organizational climate to foster institutional credibility and staff job satisfaction.

Our objectives for 2004 are geared at updating and modernizing our investment attraction tools while continuing to improve efficiencies in the services that we offer.

We will develop National Export and Investment Strategies with input from all the stakeholders; the private sector and agencies/ministries/departments involved in trade and/or responsibilities in areas that affect trade. BELTRAIDE is the engine for promotion and development of industries that will successfully realize economic growth. BELTRAIDE will also be providing information and generating analysis on industries and markets.

I have provided you with a glimpse of what BELTRAIDE will be embarking on this year, but I invite you to read further in this booklet, our action plan for 2004-2005

We hope you will take advantage of the opportunities available in Belize, and we look forward to working with you when you do.

I encourage you also, to visit us through our website at http://www.belizeinvest.org.bz and hope that you find the information provided in our website useful. Please do contact our staff if you are in need of additional information or assistance either at our Belmopan office located at 14 Orchid Garden Street or call us at 822-3737 or in Belize City at 223-1913 at the Central Bank Building's first floor.

Welcome to Belize's one stop center for trade and investment the Belize Trade and Investment Development Service (BELTRAIDE) and for the non-Belizeans coming to do business in Belize, indeed, welcome to Belize!

Join us in "Making Business Happen" as we build Belize!

Lourdes Smith
Executive Chairman

BOARD OF DIRECTORS

Mrs. Lourdes Smith
Executive Chairman
BELTRAIDE

Dr. Cardo Martinez
President
Belize Business Bureau

Mr. Darrel Carter
Small Business Sector
Carters Custom Upholstery

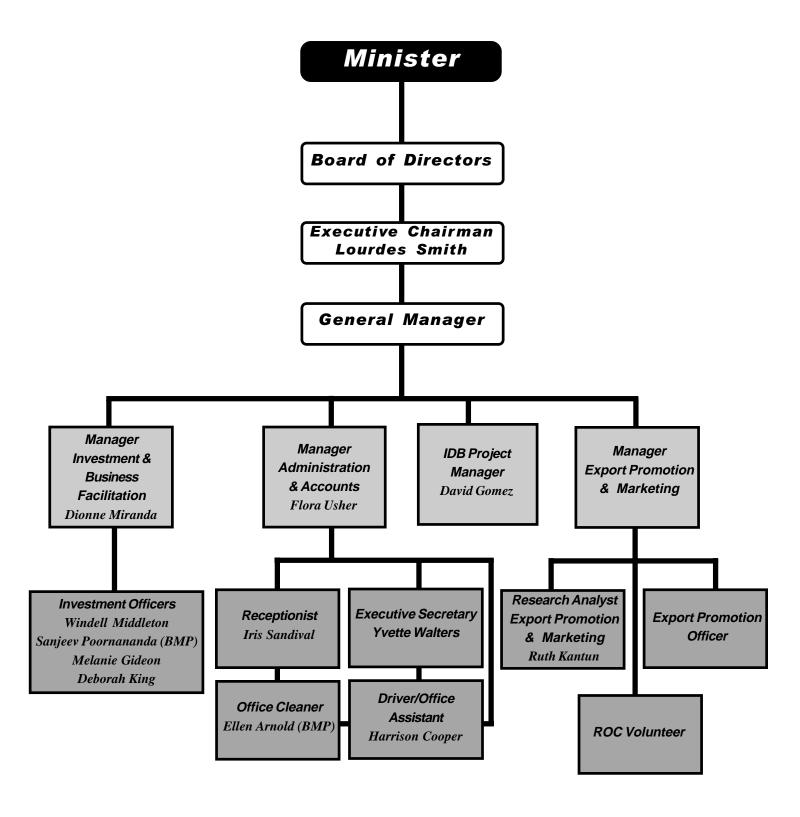
Mr. Emile MenaManaging DirectorBelize Chamber of Commerce and Industry

Mrs. Maria Elena Sylvestre
President
American Chamber of Commerce

Mr. Norman Moore
Minister's Appointee
Home Protector Insurance Co. Ltd

Mr. Hugh O'BrienChief Executive OfficerMinistry of Agriculture, Fisheries & Cooperatives

Ms. Sharette Yearwood Minister's Appointee University of Belize



IDB Technical Cooperation Project

In November 2002 the Government of Belize signed an Agreement with the Inter-American Development Bank for a grant for a Technical Cooperation for Capacity Building for Investment and Export Promotion. The aim of the Project is to create incentives and opportunities in order to increase the level of Belizean exports and the inflow of foreign equity investment in the country. The specific objective is to strengthen BELTRAIDE's, capacity as the executing agency, to effectively reach and fulfill the promotion needs of actual and potential Belizean exporters as well as of small and medium-sized Belizean companies that may be attractive for foreign equity investment.

The functional objectives are to: (1) Create incentives and opportunities in order to increase the level of Belizean exports and the inflow of foreign equity investment in the country; (2) Put in place new mechanisms and techniques in order to strengthen BELTRAIDE's institutional capacity in export and investment promotion; and (3) Transfer best practices in trade and investment promotion to BELTRAIDE in order to foster specific export and FDI opportunities for Belizean companies.

The Project is being implemented through three primary components, specifically: an Export Promotion Plan; an Investment Promotion Plan; and Institutional Capacity Building. Each component is further broken down into established sub-components as set out below:

Export Promotion Plan (EPP):

The objective of this component is to contribute to the increase in Belizean exports by stimulating foreign markets awareness of Belizean products and services. Activities include:

- 1.1. *Priority industry sectors selection*: the objective here is to select priority products and destination markets in which to focus the EPP.
- 1.2. Food Image Marketing Program: the objective here is to create a marketing campaign that will position Belizean foods as reliable and ecological, though not necessarily limited to organic ones.
- 1.3. Strategic assistance for participation in international export promotion activities: the objective here is assisting BELTRAIDE to assure an effective investment of resources when Belizean companies participate in specialized export promotion events.
- 1.4. *Development of market information supply capability*: the objective here is to prepare, market, and sell product-specific market development studies.

Investment Attraction Plan (IAP):

The primary objective of the IAP is to expand awareness of Belize as a potential foreign direct investment (FDI) destination by focusing on a few selected priority industry sectors and high value-added services. Activities under this component include

- 2.1. *Priority Industry Sector Selection*: the objective here is to select Priority industry sectors on the basis of a set of pre-determined technical Criteria including potential for market growth, capacity to support Expanded production, and technological or financing needs which could be Met through FDI.
- 2.2. Country Image Marketing Program: the objective here is to design a Country Image Program that will include the establishment of a marketing profile and positioning of the country which will form the basis for marketing Belize as an investment possibility and destination.
- 2.3. Corporate contact program implementation: the objective here is to Produce a list of corporate contacts which could have a commercial interest in Belize and to which direct marketing efforts for investment may be targeted.
- 2.4. Selective FDI pre-feasibility studies elaboration: the objective here is carrying out studies in specific sectors of interest to corporate clients and or potential investors.

Institutional Capacity Building:

The objective of this component is to increase the efficiency, effectiveness and sustainability of the services delivered by BELTRAIDE. Activities include:

- 3.1. Creation of a Consultative Export and Investment Promotion Forum: the objective here is to assist BELTRAIDE with the design and implementation of a functioning consultative forum under which a strategic trade promotion agenda as well as issue-specific technical support would be developed.
- 3.2. Training Program for Foreign Service Officers' implementation: the objective of this project is to train BELTRAIDE's staff in essential issues in trade and investment promotion, international trade and investment regulations, and Belizean industry, agriculture and services.
- 3.3. Development of Information and Commercial Capabilities for BELTRAIDE's Website: the objective here is to revamp the website so as to more aggressively promote the benefits of buying Belizean products or investing in Belize.

INVESTMENT & BUSINESS FACILITATION

GOAL

Attract Foreign Direct Investment (FDI) equal to or above 5% of Gross Domestic Product (GDP).

OBJECTIVES

1. Create and implement a national and international image building program for BELTRAIDE and its facilities.

Activity	Responsibility	Time Frame	Q1	Q2	Q3	Q4
LOCAL						
Focused Advertising Conduct presentations of Beltraide and its facilities on a country tour at community meetings. 1. Dangriga, Punta Gorda 2. San Ignacio, Benque Viejo and Belmopan 3. Belize City, Hattieville, Ladyville 4. Orange Walk, Corozal	Windell Middleton	1. 2. 3. 4.	х	x	х	x
Public Relations events Attend National Trade Shows 1. National Agriculture & Trade show 2. BELPRO CONEX 3. Expo 2004	Windell Middleton	1. 2. 3.	х	X X		
Media Relations Engage local media to be a part of our accomplishments as the objectives of our action plan are achieved by providing monthly updates.	Deborah King		х	х	х	X
Create Institutional advertising material with a consistent image to support all objectives. 1.Information Sheets on Financing capability, templates for Business Plan Development 2.FAQ sheet 3.Updated info on web site 4.Press Releases 5.Public presentations	Deborah King	1. 2. 3. 4. 5.	X X X X X	X X X	X X X	X X X
INTERNATIONAL		0.				
Create collateral material with a consistent image to support all objectives in Spanish and English for the international market. 1.Brochures on Fiscal Incentive programs, criteria for exportation, Fact sheet for tradeshows on business in	Melanie Gideon	1.		X		
Belize. Packages for investors inclusive of checklist and who's who list. 2.DVD 3.Updated Website 4.Public presentations to international forums and trade missions. 5. International advertising		2. 3. 4. 5.	X X	x x	x x	x

INVESTMENT & BUSINESS FACILITATION

2. Ensure the successful participation of prospective investors by facilitating their comprehensive needs for investment in Belize.

Activity	Posponoibility	Time Frame	04	02	02	04
Activity	Responsibility	Time Frame	Q1	Q2	Q3	Q4
Identify and understand types of financing available and prepare a handout form for reference center	Deborah King		x			
Create and formalize channels for expediting paperwork for investors by strengthening relationships with other government departments such as immigration, transport, social security and income tax	Melanie Gideon		X			
Identify and promote sources of technical assistance for improving product, marketing and capacity from foreign affairs via cooperation agreements signed.	Dionne Miranda		х			
Implement Training Program for Foreign Service Officers in embassies abroad. 1.Prepare staff at foreign stations on the work of BELTRAIDE as well as initia tives for investment at main missions in London, New York, Washington, Guatemala and Mexico. 2.Ensure that BELTRAIDE literature is	Dionne Miranda	1. 2.	x	x x	x x	x x
available at all Belizean embassies abroad. Work to improve investor climate by conducting semi annual meetings with organizations such as BBB, BCCI and	Melanie Gideon		X	X	Х	Х
American Chamber of Commerce and British Chamber of Commerce.						
Host investor Forums/seminars and provide information on the work of BELTRAIDE and the initiatives of the government to spur investment. 1.4 Rotary organizations in key US cities. 2.Investor mission groups in Guatemala 3.Investor mission groups in Bangkok. 4.Investor mission in London*	Dionne Miranda	1. 2. 3. 4.	x	x x	X X	x x
Presentations will be tied in to Belize missions where possible.		7.				
Host 3 major investment site visits for investors and make presentations that provide information on the work of BELTRAIDE and the initiatives of the government to spur investment.	Dionne Miranda		х	х	х	Х
Implement Information system to track info of investors and their interest generated with activities above.	Melanie Gideon		X			

INVESTMENT & BUSINESS FACILITATION

Activity	Responsibility	Time Frame	Q1	Q2	Q3	Q4
Review and revise the Fiscal incentives Act	Deborah King					
Identify special development areas during this year that follow GOB's national plan for development and achieve manifesto commitments such as: 1. Tourism 2. Aquaculture 3. Non traditional Agriculture 4. Light manufacturing	Sanjeev Poornananda, Melanie Gordon, Deborah King and Windell Middleton	1. 2. 3.	х	х	х	
Finalize development and investment plan for North Ambergris Caye.	Dionne Miranda					Х
Implement a Small business desk and hotline which focuses on the needs of the small and medium enterprise.	Windell Middleton		X			

3. Establish and price business services provided by Beltraide

Activity	Responsibility	Time Frame	Q1	Q2	Q3	Q4
 Research existing IPA in region. Compile list of services provided by BELTRAIDE. Conduct a survey for feedback. Make recommendation for approval and implementation 	Sanjeev Poornananda	1. 2. 3. 4.	x x x	X		

GOALS

- 1. Increase the Value of Exports by 5%
- 2. Increase the Competitiveness of Small and Medium Enterprises

OBJECTIVES

1. Assess infrastructure and environment for exports to identify bottlenecks

Activity	Responsibility	Timetable						
		Q1	Q2	Q3	Q4			
Survey of existing infrastructure to determine cost of exporting	Ruth Kantun	X						
Analysis of the cost and quality of services	Ruth Kantun	х						
Analysis of the cost and quality of transportation modalities, i.e., sea, air, and land	Ruth Kantun	Х						
Establish monitoring and evaluation mechanism to determine progress/improvements	Ruth Kantun	X						
Prepare recommendations to be presented to cabinet and private sector on how to make Belize more competitive.	Lourdes Smith		х					

2. Determine the status of Belize's exports

Activity	Responsibility	Timetable					
		Q1	Q2	Q3	Q4		
Establish current positions and export levels, determine commodities and "all" products exported by sector, and determine who are our competitors.	Ruth Kantun	х					
Establish an "Exporters Registry".	Ruth Kantun	Х	х				
Work with businesses to make them export ready. Through a continuum of export services provide; general information, skills development – export preparation guidance for different markets, export counseling, market entry support, export financing information, in-market assistance. Product development/improvement and packaging.	Ruth Kantun	ONGOING					

EXPORT PROMOTION AND MARKETING

3. Increase Market Access

Activity	Responsibility		Timetable					
		Q1	Q2	Q3	Q4			
Trade promotion through participation at international trade shows:Trinidad Trade & Investment Convention in Taipei Food Show, EXPOFER, and Caribbean Gift and Craft Show.	Ruth Kantun	Х	х	х	х			
Trade mission with papaya growers to the European Union	Ruth Kantun		Х					
Beef mission with the Belize Livestock Producers Association to Jamaica, Trinidad & Barbados	Ruth Kantun	X						
Trade mission with beans growers to Trinidad	Ruth Kantun	х						
Update the export procedural guidelines	Debbie Chu			Х				
Technical support to commodity working groups(Task Force on Sugar, National trade Negotiating Commission, UB Development Committee)	Lourdes Smith		ONGOING					
Develop along with stakeholders, a "National Export Strategy". This includes conducting sector analysis to identify our markets, our competitors, do SWOT analysis on markets for Belizean products (goods and services)	Ruth Kantun/Melanie Gideon	х	X					

4. Develop Support for exports and potential exporters

Activity	Responsibility		Timetable					
		Q1	Q2	Q3	Q4			
Develop and implement training programs to assist local companies to compete in both domestic and international markets, such as, "Costing and Pricing your Product", Packaging, business plan development	Ruth Kantun		Х	х	X			
Do needs assessment and identify and facilitate technical assistance for clients.	Export Unit		ONGC	DING	•			
Review existing cooperative agreements to identify any sources of technical assistance and support not currently being utilized	Export Unit	х						
Lobby funding organizations for support in market entry activities	Lourdes Smith	0	NGOII	NG	<u> </u>			
Identify businesses that require assistance and work with them to achieve export ready status	Export Unit		ONGC	DING				
Establish and maintain links with EPZ and Fiscal Incentives regimes	Ruth Kantun	Х	ON	GOING	3			
Establish consultative mechanism to support exporters	Ruth Kantun		ONGC	DING				
Prepare and maintain current an "Exporters Manual"	Export Unit		х	x	х			
Engage Belize Missions abroad to assist in accessing markets by providing market/sector information and intelligence. Initial targeted Missions are those in London, New York, Brussels, Trinidad, Guatemala, Mexico	Export Unit		ONG	GOING				

5. Initiate the Establishment of a Belize Trade Center by year 2005/2006

Activity	Responsibility	Timetable			,
		Q1	Q2	Q3	Q4
Develop a business plan to achieve this objective	Management Team		X	X	

Administration and Accounts

GOALS

Achieve 50% financial self-sustainability in 2004/2005.

Maximize and foster our human resources; 10% turnover on 2004/2005.

OBJECTIVES

1. Enhance efficiency by creating a positive organizational climate

Activity	Responsibility		Timetable					
		Q1	Q2	Q3	Q4			
Revise and upgrade current filing index; implement a computerized records management system.	Flora Usher Yvette Watters Iris Sandoval	Х	X					
Evaluate all existing administration policies – "Draft" BELTRAIDE Manual, Personnel Policy Manual, and Disaster Preparedness Manual. Update to current organizational standing and forward to Board of Directors for approval and implementation.	Lourdes Smith Flora Usher Dionne Miranda			х	х			
Install Vypress communication system in order to maintain an efficient flow of communication between personnel.	Flora Usher Yvette Watters Harrison Cooper	х						
Revise current payroll system; install a computerized payroll program.	Flora Usher Iris Sandoval Harrison Cooper	х						

2. Build Institutional capacity

Activity	Responsibility		Tim	etable	
		Q1	Q2	Q3	Q4
Review and update all current job descriptions and terms of references; maintain clearly defined personnel roles and functions.	Lourdes Smith Flora Usher	х	х		
Develop performance evaluation criteria for employees; establish remuneration process by conducting salary survey.	Lourdes Smith Flora Usher			х	х
Implement staff development programs geared towards meeting BELTRAIDE's organizational goals and objectives:	Lourdes Smith Flora Usher	х	x	x	x
-Sanjeev Poornananda - Workshop on Small and Medium Enterprises Development Experience, Taiwan, March 3-20, 2004					
-Dionne Miranda – WAIPA Study Tour, Jamaica Promotions Corporation, May 3-14, 2004					
·Lejia Melanie Gideon – Training Course on System Development for Small and Medium Enterprise Programme, Malaysia, May 24 – July 10, 2004					
-Iris Sandoval – Effective Office and Records Management, Belize, July 15-16, 2004					
-Flora Usher – Effective Human Resource Management, Belize, July 29-30, 2004					
·Yvette Watters – IAAP International Convention and Education Forum, Washington DC, August 1-4, 2004					

3. Implement systems to be financially self-sustainable

Activity	Responsibility		Timetabl		e	
		Q1	Q2	Q3	Q4	
Implement fee structure for the following services: Application Fee - Fiscal Incentives Program ·Advertising Fee - Fiscal Incentives Program and Small & Medium Enterprise Initiative ·Yearly Processing Fee - Regular Concessions ·Amendment Fee - Regular Concessions	Flora Usher Iris Sandoval	X				

IDB/BELTRAIDE PROJECT

BELTRAIDE-IDB Technical Cooperation Project

Aims:

- 1. To create incentives and opportunities in order to increase the level of Belizean exports and the inflow of foreign equity investment in the country.
- 2. To strengthen BELTRAIDE's capacity to effectively reach and fulfill the promotion needs of actual and potential Belizean exporters as well as of small and medium-sized Belizean companies that may be attractive for foreign investment.

I. Export Promotion Plan:

Objective IDB Project:

1. Increase Belizean exports by stimulating foreign markets' awareness of Belizean products and services.

Activity	Responsibility	Timetable			
		Q1	Q2	Q3	Q4
Complete identification and selection of priority products and destination markets for Belizean products.	David Gomez	х			
Complete selection of: (a) specialized trade shows in which to promote the priority sectors; (b) trade show participation kit for use with Belizean companies	David Gomez	Х			
Design and publish promotional material for trade shows.	David Gomez	x	x		
Conduct trade-export related courses for potential exporters especially SME's in at least 3 areas.	David Gomez		x	x	
Design and implement a food image marketing campaign within the broader country image marketing campaign, to position Belizean food products as reliable and ecological but not limited to organic ones.	David Gomez		X	х	
Advertise in international media.	David Gomez			х	

II. Investment Attraction Plan

Objectives:

- 1. Expand awareness of Belize as a potential foreign direct investment (FDI) destination.
- 2. Focus program on a few selected priority industry sectors and high value-added services.
- 3. Target strategically selected list of foreign corporations.

Activity	Responsibility		Timetable			
		Q1	Q2	Q3	Q4	
Complete identification and selection of priority industry sectors in which to focus investment attraction.	David Gomez	X				
Design and implement a professional marketing campaign to establish a market profile and positioning for the country which will form the basis for investment attraction.	David Gomez	х	х			
Advertise in international media.	David Gomez		х			
Develop and publish a Why Belize Investment Guide.	David Gomez	х	х			
Prepare sector-specific market development studies in three areas to be used for attracting and directing investments into those priority sectors.	David Gomez	х	х			
Facilitate contact with international corporate 'partners' with investment interest in Belize and the priority industry sectors identified.	David Gomez		х			

IDB/BELTRAIDE PROJECT

II. Institutional Capacity - Building

Objectives:

1. To increase the effeciency and effectiveness of the services offered by BELTRAIDE.

Activity	Responsibility		Time	etable	
		Q1	Q2	Q3	Q4
Develop and present a 'kit' to strengthen the work of the Board of Directors and facilitate their input into the development of the strategic export promotion and investment agenda.	David Gomez	X			
Design and implement a three-module training program and develop a reference manual for BELTRAIDE's staff in essential areas of trade and investment promotion, international trade and investment regulations, and the Belizean industry sectors.	David Gomez		X	х	

Level of Implementation to Date Jan. 2003- Feb. 2004 (All figures in Belize dollars)

Activity	Level of Input ¹
Implementation of Export Promotion Plan	\$ 44,920.00
Implementation of Investment Promotion Plan	\$ 25,440.00
Institutional Capacity Building	\$ 63,425.60
Program Execution	\$ 75,150.05
Total to Date	\$208,935.65

¹ Includes funds already committed.

BELIZE TRADE AND INVESTMENT DEVELOPMENT SERVICE FINANCIAL STATEMENTS 31ST MARCH 2003

Auditor's Report to the Members

ERNEST CASTRO B.Com. F.C.C.A.

CHARTERED ACCOUNTANT

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AUDIT REPORT
TO THE BOARD OF DIRECTORS
BELIZE TRADE AND INVESTMENT DEVELOPMENT SERVICE

I have audited the financial statements of Belize Trade and Investment Development

Service(BELTRAIDE) for year ended 31st March 2003 and the related statements of income and

cash flow for the period then ended. These financial statements are the responsibility of institution's

management. My responsibility is to express an opinion on these financial statements based on the

audit.

I conducted the audit in accordance with International Auditing Standards. Those standards require

that I plan and perform the audit to obtain reasonable assurance about whether the financial statements

are free of material misstatements. 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

presentation of the financial statements.

In my opinion, the financial statements, which have been prepared under the historical cost convention,

give a true and fair view of the financial position of the institution as at 31st March 2003 and of its net

loss and cash flows for the period then ended.

ERNEST CASTRO

Chartered Accountant

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Notes to the Financial Statements

BELIZE TRADE AND INVESTMENT DEVELOPMENT SERVICE NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2003

1. STATUS AND PRINCIPAL ACTIVITY

BELIZE TRADE AND INVESTMENT DEVELOPMENT SERVICE (BELTRAIDE) is a body corporate, established as an autonomous institution and governed by the provisions of the Belize Trade and Investment Development Service Act, 1997. The institution provides, *inter alia*, broad policy guidelines on export and investment promotion.

2. ACCOUNTING POLICIES

In its financial reports and presentations, the institution consistently employs those accounting practices and policies which it believes most realistically portray results of operations. The significant accounting practices and policies are summarized below:

1) Fixed Assets

Fixed Assets are carried at cost and are depreciated using the Straight Line Method. The depreciation rates used are as follows:

Furniture and Fixtures 10% Equipment 10% Motor Vehicles 25%

Maintenance, repairs, and renewals are charged against revenue in the year incurred; major renewals and improvements are capitalized. When fixed assets are disposed of, by sale or scrapping, the cost and related depreciation are removed from the accounts and any resulting gain or loss is reflected in income.

2) **Inventory**

Inventory is valued at the lower of cost and net realizable value, cost being determined on a first-in-first-out (FIFO) basis.

c) Foreign Currencies

Transactions in foreign currencies during the year have been translated in Belize dollars at the rates ruling on the dates of the transactions. Foreign currency balances outstanding at the Balance Sheet date are translated at the rates ruling on that date. Gains or losses, both realized and unrealized are included in the Statement of Income and Expenditure.

Notes to the Financial Statements

FIXED ASSETS 3.

Fixed assets consist of the following:

	Cost/Valuation	Acc.Dep'n	N.B.V	N.B.V
			2003	2002
Furniture and Fixtures	114,068	43,572	70,496	77,545
Motor Vehicles	37,591	37,590	1	95,926
Office Equipment	164,949	46,729	118,220	114,207
Audio Visual Equipment	<u>19,044</u>	<u>10,138</u>	<u>8,906</u>	<u>13,523</u>
	<u>335,652</u>	<u>138,029</u>	<u>197,623</u>	<u>301,211</u>

4. CASH AND BANK BALANCE

	2003	2002
Cash at Bank	93,705	274,132
Petty Cash	800	400
	BZ\$ <u>94,505</u>	<u>274,532</u>

ACCOUNTS PAYABLE 5.

		2003	2002
Income Tax- Withholding		247	2,740
Social Security		388	1,175
Auditing and Accounting		<u>6,000</u>	_6,000
	BZ\$	<u>6,635</u>	<u>9,915</u>

6. ACCUMULATED FUND

	2003	2002
Balance brought forward	446,653	249,227
Excess of income over expenditure for the year	<u>(280,335</u>)	<u>197,426</u>
Balance carried forward	BZ\$ <u>166,318</u>	446,653

Notes to the Financial Statements

7	INCOME
/	INCOME

8.

		2003	2002
Grant —Gov't unrestricted		663,886	641,100
Grant—ROC		200,000	125,000
Grant — Taiwan Food Show		0	15,000
Grant— CARTF		0	2,948
Advertisement		1,350	0
Subvention - Employment Agency		133,168	460,032
Subvention- VOA		85,640	0
Reimbursement Expense		1,596	0
Miscellaneous Income	D/Z¢	8,947	<u>0</u>
	BZ\$	<u>1,094,587</u>	<u>1,244,080</u>
(a) PROFESSIONAL FEES			
		2003	2002
Auditing		6,000	6,000
Contracts & Consultancy		0	55,953
•	BZ \$	<u>6,000</u>	61,953
(b) REPAIRS AND MAINTENANC	F.		
(b) REPAIRS AND WAR TENANCE		2003	2002
Office		10,664	8,314
Equipment		13,184	9,802
Vehicles		<u>16,052</u>	<u>13,268</u>
	BZ\$	<u>39,900</u>	<u>31,384</u>
(c) UTILITIES			
(c) OTILITIES		2003	2002
		_00	_
Electricity		16,000	13,371
Water		722	437
	BZ\$	<u>16,722</u>	<u>13,808</u>

BELTRAIDE

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