



THE BELIZE SCOUT FOUNDATION
"Investing in a Better Belize"

ANNUAL REPORT

2018 & 2019

THE BELIZE SCOUT FOUNDATION



A tall, white lighthouse with a red base stands on a concrete pier extending into the ocean. The sun is setting in the background, creating a warm, orange glow over the water and sky. The lighthouse has a small balcony at the top.


Mission

To **raise, invest** and **administer** funds to create the means to **support Scout programs** that will prepare young people to make sound principled life decisions as they develop into responsible adults

A large group of people, including children and adults, are gathered in a grassy park area. They are standing in a circle, facing each other. In the background, there are large trees and a white building with a clock tower.

Vision

To have the **wherewithal** to be able to **support financially and materially** the growth of **Scouting in Belize**, thereby making it the foremost Movement for young people



Annual Report 2018 and 2019

<i>Pages</i>	<i>Table of Contents</i>
<i>2</i>	<i>Mission and Vision</i>
<i>3</i>	<i>Table of Contents</i>
<i>4</i>	<i>Dedication</i>
<i>5</i>	<i>Patron's Message</i>
<i>6</i>	<i>Chairman's Message</i>
<i>7-14</i>	<i>Executive Director's Report</i>
<i>15</i>	<i>Treasurer's Report</i>
<i>16-24</i>	<i>Auditor's Report</i>
<i>25</i>	<i>About the Foundation</i>
<i>26</i>	<i>Foundation Members</i>
<i>27</i>	<i>Foundation Directors & Ex-Officio Members</i>
<i>28</i>	<i>Sub-Committees of the Foundation</i>
<i>29</i>	<i>Service Period of Current and Past Directors</i>
<i>30</i>	<i>Sir Colville N. Young Fellows</i>

Dedication



Richard Harrison

Dedicated to the memory of founding member of the Belize Scout Foundation Richard Harrison

Richard was born in San Ignacio Town, Cayo District on May 4, 1964.

He graduated from Sacred Heart College in the Cayo District and pursued various degrees as follows:

- ◇ Master's Degree in Business Administration from the University of Lancaster, England in 1997
- ◇ Bachelor's Degree in Pharmacy in 1990
- ◇ Associate Degree in Math, Chemistry and Biology at Belize Technical College in 1983

He was known as a people's person and had a passion for service to his country and served in the following community based organizations:

- ◇ Belize Blood Donors Association
- ◇ Junior Achievement Program for Youth Entrepreneurship
- ◇ Founding committee for Expo Belize of the Belize Chamber of Commerce and Industry
- ◇ Founding Board of the ITVET Vocational Education Project
- ◇ Founding committee of La Ruta Maya Belize River Challenge
- ◇ Regional Board of the Caribbean Agriculture Research and Training Fund (CARTF)
- ◇ Spearheaded the Belize Education Excellence Society and Summer of Gold (Verano de Oro)

In 1997 Richard, along with other executive members of The Scout Association of Belize, organized and successfully launched the Belize Scout Foundation that has since its inception provided grant funds of over \$400,000.00 for Scouting purposes in Belize.

He worked for five years in senior management at James Brodie & Co. Ltd, import-export business (1990 - 96), and from 1997 - 2000 he worked in his family's Big H business.

In the year 2000 he founded and was the Managing Director for Pragmatica Investments. He launched the first commercial processing and packaging of "Big H" brand coconut water, "Stamina" brand seaweed drink, "Verena's" brand of natural honey, cohune and other edible oils, tomato ketchup and barbeque sauce, and "Danai" brand multi-purpose cleaners, dish washing liquid, glass cleaner and fabric softener. His degree in industrial pharmacy gave him a wealth of knowledge in formulating hundreds of products, which he used in developing his processed food and cleaning chemical ventures. His long-term goal was to manufacture unique, niche-market pharmaceutical, health and beauty-aid products, for which he was especially qualified. These ventures brought many direct and indirect jobs and millions of dollars into the San Ignacio area economy over the years.

On Thursday February 6, 2020 Richard, who was only 55 years old, met his untimely death in a tragic road accident on the George Price Highway. For his contribution not only in Scouting but also in the business community and as a humanitarian individual, we are pleased to dedicate this annual report in his name.

Patron's Message



Sir Colville N. Young GCMG

In 1996 when I was approached and asked to be the Patron of the Belize Scout Foundation, I immediately accepted since I was also already serving as Patron for The Scout Association of Belize. What I did not know then was that I would be actively involved in the meetings of the Foundation, since as Patron of The Scout Association I normally only attend annual meetings and investiture ceremonies for new Scout Groups.

I must say, however, that I have found serving as Patron of the Foundation to be very gratifying, attending meetings where there is never a dull moment as the Foundation is always looking at ways to raise the funds necessary to support the Association and where my recommendations are always welcomed and implemented. Isn't it great to know that in 24 years of its existence the Foundation has supported the Association with almost half a million dollars? As custodians of the funds raised for Scouting purposes, I believe these resources have been used wisely and productively. This is commendable and I am proud to be associated with the Scout Foundation as its Patron.

I thank John Searle for having served as its first chairman in 1996, Julian Castillo as its second chairman from 2009 to 2017 and our current chairman Dr. Rene Villanueva, all visionary leaders. Also, the Directors of the Foundation who diligently and unselfishly give of their time and money to serve the young people in Scouting. I note that there are a number of founding directors who are still serving - Edward (Billy) Musa, Rodwell Williams and Dr. Erasmo Franklin, thank you all for serving a worthy cause.

I also thank all companies, businesses and individuals who have contributed generously to the Foundation, for without their support we would not be able to achieve what we have over the years.

More recently the Foundation took up the challenge to build a permanent home for Scouting. This I consider an outstanding commitment and as the appeal for funds continue, I want to publicly thank the Government and people of Taiwan for their generous donation of \$200,000.00 towards the construction of the building. Also, Mr. Alex Chang from Fenlan Development for his kind donation of \$50,000.00, Atlantic Bank Ltd. for their donation of \$25,000.00 and Mr. Del Martin for his donation of \$10,000.00. I know that others will soon contribute so I thank you in advance.

The increasing need to raise the necessary funds to support Scouting is a challenge willingly accepted by Board members and myself and as the Foundation continues to serve the young people in Scouting, we challenge The Scout Association to be more proactive and be more visible since this is something that we feel needs to be addressed. We need more Scouts if we are to see a better tomorrow since we know the value of Scouting and how it contributes towards the development of young people.

Together we can make the difference POSITIVELY that Belize needs and we offer to face it with confidence.

God bless you all.

Chairman's Message



Dr. Rene Villanueva

Scouting is a program for young people guided by adult leadership. The program is designed to involve the young participants in programs that will contribute towards their personal development making them responsible, honest, loyal, trustworthy and autonomous, thus building better communities in which to live.

Scouting has been active in Belize since 1911 and has had its ups and downs based on its ability to recruit both adult leadership and new members but the program has remain focused on three broad principles of Scouting, "Duty to God", "Duty to Others" and "Duty to Self".

So, you may ask, "why is Scouting so important?" And the answer is that Scouting is all about building confidence and self-esteem, learning important life and leadership skills, team building, outdoor

adventure, education, and fun! Scouts learn how to make good choices and to take responsibility for their actions so that they are prepared for their adult life as independent individuals.

This is the reason that the Belize Scout Foundation (BSF) believes that every dollar invested in Scouting is a good investment for today and the future. We strongly believe that Scouting needs the support of everyone who wants to live in a society where our children can live without fear and parents can be assured that their children are safe wherever they may be.

BSF was established in 1996 and is registered as non-profit. It is a separate incorporated body from The Scout Association of Belize whose purpose is to raise, invest and administer funds for use in any special Scouting purpose anywhere in Belize, which is not within the field of normal day-to-day operations.

Today we have embarked on a new project, the construction of a home for Scouting in Belize. Over the years the Scouts have conducted their administration from office space provided by the Government of Belize and more recently from the old Center for Employment Training building on St. Thomas Street, but as government seeks more office space for themselves, it becomes more difficult to accommodate the Scouts. Therefore we took up the challenge to construct a headquarters building for the Scouts that will be named "Sir Colville N. Young Building" home of Scouting in Belize.

As we look forward towards Scouting's future in Belize, I cannot emphasize enough the importance of an increased membership which needs to be doubled to reach all young people who want and can benefit from the program. With more Scouts our society can be assured of a better place for everyone to live. For this to happen, the Scouts need more funding to enable them to broaden their programs, offering them an alternative outlet that will contribute to their development and making sound principled life decisions as responsible adults. So, I make an appeal for increased donations to the Foundation so that we can continue to support the Scout program in an effective and transparent manner.

I thank the Patron of the Foundation Sir Colville N. Young, Governor-General of Belize, Directors of the Foundation and everyone who has contributed in some way to the Foundation, financially or in kind. We can do this together and I am counting on your support.



Executive Director's Report

The Belize Scout Foundation was incorporated in December of 1996 under chapter 206 of the Laws of Belize Revised Edition 1980 as "The Belize Scout Endowment Company", and on May 14, 1998 by virtue of a change of name from "The Belize Scout Endowment Company" to "The Belize Scout Endowment Foundation", referred to now as "The Belize Scout Foundation (BSF)".

BSF's purpose is to raise, invest and administer funds for use in any approved special Scouting purpose or project anywhere in Belize, which is not within the field of normal day-to-day operations.

In 1997 the year after the Foundation was established, the first fundraiser was held in the form of a dinner banquet and in 1998 just one year after, The Scout Association received its first grant of \$6,852.55. The funding was used as follows:

- ◇ Subsidy for National Scout Camp \$2,000.00
- ◇ Subsidy for Cub Scout Camp \$1,000.00
- ◇ Subsidy for Basic II Course \$800.00
- ◇ Subsidy for Solar Energy Workshop \$800.00
- ◇ Subsidy for Level I Course \$2,252.55

The reason I highlight these funded programs is because of its historic value, being the first grant received by the Association.

The following years funding increased as the Foundation expanded its capital investments and I am pleased to report that since the first grant, the Foundation has funded projects to the tune of over \$439,880.00 up to December of 2018. Funding primarily went towards training of both youth and adult Leaders, national camps, program development, subsidy for uniforms, support to attend international training and camps, supply of training manuals to Scouts and adult Leaders, environmental projects, support to attend international seminars, expansion program (Primary Education Scout Program) and for the improvement of Camp Oakley.

I believe that the Mission of the Foundation is being met and that while it is true that more can be done, it will require new initiatives and renewed commitment to increase the capital fund for this to happen.





At the initiative of the Chairman Dr. Rene Villanueva, late in 2017, the Foundation took up the challenge to focus its efforts on the construction of a much needed building for The Scout Association. On January 20, 2018 it was agreed that a groundbreaking ceremony should be held for the building. It was also approved that the new Scout Headquarters building be named the "Sir Colville N. Young Building".

The establishment of "The Dick and Ellie Reddy Scout Association of Belize Trust Fund" was announced to the Foundation via a letter from Mrs. Ellie Reddy on June 13, 2018. In her letter, Mrs. Reddy informed the Directors that the trust will become effective once both the Reddy's have passed away. So, we are looking at the future. The interest earned each year from the fund will be used for specific purposes that the Reddy's have listed in their trust/will and will be managed by the Belize Scout Foundation. The Reddy's are a couple who visited Belize in 2006 and fell in love with the country. Mrs. Reddy was the founder of the Fredonia Friends Across Borders (FAB) for Belize. Having her first contact with Mr. Hilberto Riverol to help organize their first visit to Belize was a blessing for the group, she says. The program enrolls volunteer students from various degree programs at the undergraduate and graduate levels. Students then travel to Belize to work with students and teachers in partner schools in Belize City. Throughout the year, FAB members collect donations of school and playground supplies that are needed at the partner schools. During the period that Mrs. Reddy headed the program, office supplies were donated to The Scout Association. Mrs. Reddy headed the program until her retirement in 2011. The program continues to date.

On June 16, 2018 the Foundation's website was launched along with its Facebook page and both have been constantly up-dated to have them attractive and relevant; however, Facebook seems to be performing better.

The first challenge as plans developed for the construction of the "Sir Colville N. Young Building" was to clean the Scout lot on Albert Street that had overgrown





over the years. With the help of inmates of the Kolbe Foundation, the land was cleaned on October 26, 2018. November 16 can be declared the landmark date for the construction of the building since on this day the first load of fill was delivered. The first phase of the project was aimed at preparing the land for construction.

On November 7, 2018, The Scout Association handed over a check totaling \$6,989.75 to the Belize Scout Foundation towards the construction of the "Sir Colville N. Young Building". These funds were previously raised by the Association towards the construction of the building.

Early in December 2018, at the request of the Governor-General, a proposal was written and submitted to the Embassy of the Republic of China (Taiwan) for funding towards the "Sir Colville N. Young Building". Communication between the Embassy continued through December 2018 and January and February 2019.

In 2018 the Foundation's Directors had 5 meetings and 2 joint meetings with the National Scout Committee of The Scout Association and the Finance Sub-Committee met twice.

At its first meeting of the Board of Directors held on January 19, 2019, Dr. Villanueva informed the Board that the Government of Taiwan had approved our grant request towards the construction of the Sir Colville N Young building. He further said that total grant amount is for \$200,000.00 Bz.

The first issue of the Belize Scout Foundation Newsletter was launched in March 2019 which included reports on the Foundation's work from October 2018 to March 2019 - the last quarter in 2018 and the first quarter in 2019. The intention is to publish the bulletin each quarter. The colorful newsletter is circulated to all donors and Directors of the Foundation via email and hard copies as requested. It



is also posted on the Foundation's Facebook and website pages and plans are to increase circulation in the near future to include the libraries, government ministries and Leaders in Scouting.

As the new year 2019 kicked off, the Foundation held groundbreaking ceremonies for the **"Sir Colville N. Young Building"**, home of Scouting in Belize. The ceremony took place on February 25, 2019. An address was delivered by His Excellency Mr. Remus Li-kuo Chen, Ambassador of the Republic of China (Taiwan) who at the same time presented a check for the approved grant amount of \$200,000.00 to His Excellency Sir Colville Young towards the construction of the building. In receiving the donation on behalf of the Foundation, Sir Colville expressed a most heartily thank you to Ambassador Li-kuo Chen.



The new official logo for the Belize Scout Foundation was approved on March 16, 2019 after a series of presentations of different designs. This was done in consultation with Mr. Charles Ng, Senior Manager, Constitutions & Legal GRC & Chief Risk Officer from the World Scout Bureau who informed us that we would not require a license agreement with the World Scout Bureau for our approved logo. The new logo was necessary to prevent confusion between the Foundation and The Scout Association in their appeal for funding.



THE BELIZE SCOUT FOUNDATION

On April 6, 2019 the Foundation was pleased to support the 8th Toledo San Pedro Columbia Scout Unit with a small grant of \$350.00 towards their investiture ceremony.





On May 21, 2019 Mr. Carlos L. Garcia, Secretary General of the World Federation of Independent Scouts (WFIS) from Catalunya, Spain, his wife Maria Sierra Aranda Serrano and International Commissioner of ANSI WFIS Mexico Mr. Reyes Martin Medrano, paid a courtesy visit and met with Mr. Hilberto B. Riverol, Executive Director of the Belize Scout Foundation at the office of the Secretariat in Vista Del Mar, Ladyville.

On June 17, 2019 Executive Director Hilberto B. Riverol received \$500.00 worth of coupons from Mrs. Bi-yin CHIEN, Deputy Counselor of the Embassy of the Republic of China (Taiwan) on behalf of Sir Colville N. Young, Governor-General and Patron of the Foundation. The coupons were a gift for underprivileged Scouts to purchase food, drinks and even cultural handicrafts at the "Taiwan Belize it Friendship Fair" celebrating 30 years of diplomatic relations between Belize and the Republic of China (Taiwan) that was held on June 22, 2019. The coupons were subsequently handed over to the Chairman of the Belize District Scout Assembly for distribution among the underprivileged Scouts in his district.

In the month of June 2019, Atlantic Bank Ltd. made a generous donation of \$25,000.00 towards the construction of the "Sir Colville N. Young Building".

On June 22 & 23, 2019 Hilberto B. Riverol, Executive Director attended the 2019 - 5th Edition 24 Hours Relay Race in benefit of the United Nations Agency for Refugees, held in Cancun, Quintana Roo, Mexico at the invitation of the Scout Group #4 Tan Tan from Cancun in commemoration of World Refugee Day as mandated by Resolution 55/76 from the UNGA.

At its meeting No. 3 held on July 20, 2019 the Board of Directors decided to amalgamate the Building Investment Sub-Committee and the Finance Sub-Committee to the Finance and Investment sub-committee to enable the one sub-committee to coordinate more effectively the finances of the Foundation and the financing of the "Sir Colville N. Young Building". Mr. Julian Castillo was elected to head the sub-committee.



The Scout Association celebrated the 24th World Scout Jamboree that was held at the Summit Bechtel Reserve Mount Hope, West Virginia, United States of America with a "Join in Jamboree" camp held at Camp Oakley in Burrell Boom. During the opening ceremony, guest speaker Dr. Rene Villanueva, Chairman of the Belize Scout Foundation, spoke about setting goals and carrying them through. He chose this topic because the symbolic framework for the Jamboree was the Sustainable Development Goals (SDGs) that were adopted in September 2015 by the United Nations General Assembly with the Agenda for Sustainable Development. At the end of the ceremony Dr. Villanueva was presented with the Jamboree scarf.

On August 27 & 28, 2019 a visit to recognize the Reddy's with the Golden Tapir Legacy Award for their generosity in establishing the "Dick and Ellie Reddy Scout Association of Belize Trust Fund" was concluded. Dr. Villanueva reported that the visit was an experience and worth the while. During the two-day visit it was obvious that Mrs. Reddy was in much pain. However, we were still able to go through four albums of memories of the Reddy's visits to Belize. A video interview recording was also made which, once edited, will be aired since the Reddy's have consented to this. The highlight of the visit was the presentation of the Golden Tapir Legacy Award to the Reddy's. It was a very emotional time and they showed real appreciation for the award.

Mr. Alejandro Tovar, publicity and website support personnel, represented the Belize Scout Foundation at the Primer Cumbre Centro Americano de Consejos Directivos y Antiguos Scouts (the 1st Central American Summit of Ex-National Scout Committee Directors and former Scout members) that was held at Campo Escuela Scout Masaya, Nicaragua from September 13 - 15, 2019. Plans of this group include the integration between the different regions in Latin America to grow its membership of former Scouts with the main goal of contributing to the institutional strengthening and support of National Scout Organizations in each country.





After months of waiting, on September 30, 2019 the Belize Scout Foundation entered into a contract with Maheia's United for the driving of the piles for the "Sir Colville N. Young Building" and a pile driving ceremony was held on October 16, 2019. It was a symbolic moment when the first pile was driven followed by a second, then third until all piles were driven. Many public figures were present including His Excellency Sir Colville N. Young, His Excellency Mr. Remus Li-kuo Chen, Ambassador of the Republic of China (Taiwan) and other dignitaries and Directors of the Foundation.

On November 22, 2019, the Foundation received a donation of \$50,000.00 towards the "Sir Colville N. Young Building". The donation was made by Mr. Alex Chang, Senior Advisor to the Overseas Community Affairs Council, Taiwan. The check was presented to Sir Colville by Mr. Chang. A lunch reception followed, hosted by Mr. Chang.

On December 14, 2019 the Foundation held its final meeting for 2019 at Dibary. The meeting focused on the work plan for 2020 and the continued commitment to see the construction of the "Sir Colville N. Young Building" come to fruition. A lunch followed courtesy of Dibary Restaurant.

In 2019 the Foundation Directors had 6 meetings, 1 joint meeting with the National Scout Committee of The Scout Association, 4 Finance Sub- Committee meetings and 4 Building Sub-Committee meetings.

Important to note is that for the first time since its inception, the Foundation underwent a full audit of its books for the years 2018 and 2019 to ensure accountability and transparency of donor funds and expenditures.

Also, we are proud to say that the Foundation has a fully functional modern office that enables it to carry out its work timely, effectively and professionally.



The years 2018 and 2019 proved challenging for the Foundation. Unprecedented decisions were taken to enable the Foundation to function the way it was set up to be so that its mission can be achieved in a transparent and accountable manner; a task-driven Board with a vision for the future, not just tomorrow; empowered sub-committees; we saw a chairman who took up the biggest challenge to construct a permanent home for Scouting and all this made possible through the commitment of a strong Board of Directors committed to serving young people. I feel privileged to serve alongside these honorable individuals and it is with great pride that I count myself as part of the Belize Scout Foundation.

In closing, I would like to say that I consider myself an optimist and so I leave you with the following quote from *"Footsteps of the Founder"* written by Lord Baden Powell.

"Force yourself to see the bright lining that lies behind the darkest cloud and you will be able to face a black outlook with full confidence".

Baden Powell & Gilwell



Assistant Treasurer's Report



Jose A. Garcia

In 1996 when the Foundation was established, it started with a zero balance, but with brilliant minds and vigorous effort, we have come a long way and accomplished great things.

I am pleased that for the first time the Foundation has been audited (for the years 2018 and 2019) and I am quite contented to be able to see the different statements prepared with their respective figures. The audit shows clearly where the Foundation stands in terms of assets and expenditures for two years and also shows how much work the Foundation Directors have put in to meet the Foundation goals and live up to its Mission.

There is still more work to be accomplished and as can be seen in the report, we have an active vehicle loan which is one of our main expenses. It is important to note that in 2018 the Foundation granted a total of \$24,045.00 to The Scout Association for their general operations and in early 2019 the Directors decided that it was time for the Foundation to properly operate in the manner for which it was established. The Scout Association was informed that effective 2019 Scout Groups and the Association alike would be afforded the opportunity to apply for grants for specific projects up to a maximum amount of funds. Unfortunately, no applications were received in 2019.

The struggle to continue raising funds to invest from which only the dividends or interest would be used to support Scouting is ongoing. There is a need to identify innovative ways to raise funds, the traditional ways seem to be overdone and not fully supported by the populace. The real estate and tourism sectors are starting to pick up and large agencies should be approached for support; with the right approach much can be done. These are just a few ideas, and I am sure there are many others. If Scouting is to receive the support it needs for its programs, then it is necessary for the Foundation to cement its operations for the future of Scouting.

Also important to note that since the inception of the Foundation, all of its investments have been with the Belize Electricity Ltd. through debentures. However, it is imperative that other means of investments be identified in the near future.

In closing, as can also be seen in the building account which became operational late in 2018 and only shows the commencement of the expenses at the end of this audit period, the financial balances for said period look very good and after reviewing the audit, I am very confident that all figures are clear and concise. I am proud to be associated with a team of visionary and hard working group of businessmen and women whose only interest is the development of young people in their communities.

The audited financial report can be seen on pages 16 - 24.

Auditor's Report

The Belize Scout Foundation

**Financial Statements for the Years Ended
December 31, 2019 and 2018 and
Independent Auditor's Report**

THE BELIZE SCOUT FOUNDATION

TABLE OF CONTENTS

OFFICE COPY

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018:	
Statements of financial position	3
Statements of revenues and expenses and fund balance	4
Statements of cash flows	5
Notes to financial statements	6 - 8



INDEPENDENT AUDITOR'S REPORT

**To The Board of Directors of
The Belize Scout Foundation:**

Opinion

I have audited the accompanying financial statements of The Belize Scout Foundation, which comprise the balance sheets as at December 31, 2019 and 2018, and the related statements of income, expenses and changes in fund balances and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial statements present fairly, in all material respects, the financial position of The Belize Scout Foundation as at December 31, 2019 and 2018 of its financial performance and its cash flows for the years then ended in accordance with international Financial Reporting Standards.

Basis for Opinion

The audit was conducted in accordance with International Standards on Auditing (ISAs). Responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of the report. I am independent of The Belize Scout Foundation in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement were of most significance to the financial statements for the current period. I have determined that there are no key audit matters to communicate in my report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Foundation 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.

Independent Auditor's Report

Page 3

In preparing the financial statements, management is responsible for assessing the Foundation ability to continue as a going concern, disclosing, as applicable matters related to going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements


My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audits to obtain reasonable assurance whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will detect a material misstatement when it exists.

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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation ability to continue as a going concern. If I conclude that material uncertainty exists, we are required to draw attention in our auditor's report related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentations, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

I communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identified during my audit.


Wilfred Rhaburn
Chartered Accountant
License Registration No. 1034
March 19, 2021


WILFRED RHABURN
CHARTERED ACCOUNTANT

THE BELIZE SCOUT FOUNDATION

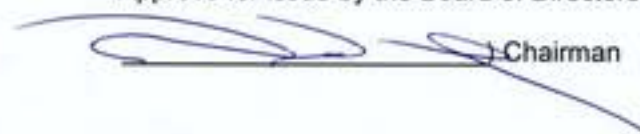
**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

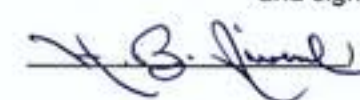
<u>ASSETS</u>	<u>Notes</u>	<u>2019</u>	<u>2018</u>
CURRENT ASSETS:			
Cash and bank balances	2	\$167,574	\$ 35,331
Total current assets		<u>167,574</u>	<u>35,331</u>
INVESTMENTS	1d,3	428,900	428,900
FIXED ASSETS	1e,4	59,157	54,436
WORK IN PROGRESS	5	<u>165,705</u>	<u>8,515</u>
TOTAL		\$821,336	\$527,182
<u>LIABILITIES AND FUND BALANCES</u>			
CURRENT LIABILITIES:			
Accounts payable		\$ 1,460	\$ -
Current portion of long-term debt	6	<u>9,490</u>	<u>9,028</u>
Total current liabilities		<u>10,950</u>	<u>9,028</u>
LONG TERM LIABILITIES:			
Motor Vehicle Loan	6	<u>31,727</u>	<u>40,972</u>
Total liabilities		<u>42,677</u>	<u>50,000</u>
FUND BALANCES:			
Building fund	7	302,466	24,190
General fund balance		<u>476,193</u>	<u>452,992</u>
Total fund balances		<u>778,659</u>	<u>477,182</u>
TOTAL		\$821,336	\$527,182

The notes on pages 6 to 8 are an integral part of these financial statements.

Approve for issue by the Board of Directors on

and signed on its behalf by:


Chairman


Executive Director



Suite No. 10, Triggerfish Street
SanCas Plaza San Pedro Town Ambergris Caye, Belize
P.O. Box: Unit 540 Quicksilver Messenger Service

Tel: +501-610-4407
+501-226-4438
info@consultingbelize.com

THE BELIZE SCOUT FOUNDATION

**STATEMENTS OF REVENUES AND EXPENSES AND FUND BALANCE
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
INCOME			
Debentures interest		\$28,147	\$ 28,147
Donations building fund		278,276	-
Donation lot filling		-	3,500
Donations		17,000	20,690
Interest income – other		885	813
Total income		<u>324,308</u>	<u>53,150</u>
EXPENDITURES			
Bank charges		302	8
Donations Scout Association of Belize		-	24,045
Fuel allowance and expense		2,500	150
Incentives and awards		2,800	-
Insurance expense		2,953	-
Interest expense		3,404	-
Licenses and permits		585	-
Office supplies		1,560	929
Repairs and maintenance – vehicle		678	-
Telephone allowance		450	-
Travel and entertainment		764	144
Travel - international		4,740	-
Website expense		2,095	1,520
Total expenditures		<u>22,831</u>	<u>26,796</u>
SURPLUS		\$301,477	\$ 26,354
General fund balance, January 1		\$452,992	\$450,828
Surplus		301,477	26,354
Transfer to building fund		(278,276)	(24,190)
Fund balance, December 31		<u>\$476,193</u>	<u>\$452,992</u>

See notes to financial statements.

THE BELIZE SCOUT FOUNDATION

**STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES:		
Surplus	\$301,477	\$26,354
Adjustments for:		
- Transfer to building fund	(278,276)	(24,190)
Operating surplus before working capital changes	23,201	2,164
Change in accounts payable	1,460	-
Net cash provided by operating activities	<u>24,661</u>	<u>2,164</u>
INVESTING ACTIVITIES:		
Additions to fixed assets	(4,721)	(54,436)
Work in progress	(157,190)	(8,515)
Net cash used in investing activities	<u>(161,911)</u>	<u>(62,951)</u>
FINANCING ACTIVITIES:		
Building fund	278,276	24,190
Proceeds from long-term loan	-	50,000
Repayment of long-term loan	(8,783)	-
Net cash provided by financing activities	<u>269,493</u>	<u>74,190</u>
NET INCREASE IN CASH AND BANK BALANCES	132,243	13,403
CASH AND BANK BALANCES, JANUARY 1	<u>35,311</u>	<u>21,928</u>
CASH AND BANK BALANCES, DECEMBER 31	<u>\$167,554</u>	<u>\$35,311</u>

See notes to financial statements

THE BELIZE SCOUT FOUNDATION

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2019 AND 2018

1. STATUS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Status - The Belize Scout Foundation (the "Foundation") is a charitable organization (limited by guarantee and not having a share capital), incorporated under Chapter 250 of the Substantive Laws of Belize (Revised Edition 2000) on December 19, 1996. The primary objectives of the Foundation are to establish a charitable trust fund and to support the Scout program in the Country of Belize.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) Basis of presentation - These financial statements has been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.
- b) Basis of Accounting - The modified basis of accounting is used by the Foundation. Under the modified accrual basis of accounting, certain revenues are recognized in the period they become available and measurable. Expenditures are generally recognized in the period the associated liability is incurred.
- c) Foreign currency translation - Transactions in foreign currencies during the year are translated into Belize dollars at the rates ruling on the dates of the transaction. Foreign currency balances outstanding at the balance sheet date are translated at their rates ruling on that date. Gains or losses on ordinary foreign exchange transactions are included in the results of operations.
- d) Investment - The Foundation has investments in Belize Electricity Limited debentures with varying long-term maturity dates. The related interest income is recorded when earned in the statement of revenues and expenses
- e) Fixed assets - Fixed assets are carried at cost or valuation and is depreciated on the straight-line method using the following rates:

Motor vehicles	25%
Furniture, fixtures and equipment	10% and 20%

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

Derocognition- Fixed assets are derecognized on disposal or when no future economic benefits are expected from its use or disposal. A gain or loss on disposal is recognized as the difference between the disposal proceeds and the carrying amount of the asset concerned at the date of disposal.

THE BELIZE SCOUT FOUNDATION**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2019 AND 2018****2. CASH AND BANK BALANCES**

	<u>2019</u>	<u>2018</u>
Operating account	\$ 106	\$15,196
Building fund	121,319	-
Savings account	<u>46,149</u>	<u>20,135</u>
	<u>\$167,574</u>	<u>\$35,331</u>

3. INVESTMENTS

	<u>2019</u>	<u>2018</u>
Belize Electricity Limited Series 5 debentures, matures December 31, 2024 with annual interest of seven percent (7%) payable quarterly.	\$103,600	\$103,600
Belize Electricity Limited Series 6 debentures, matures December 31, 2030 with annual interest of six and half percent (6.5%) payable quarterly.	275,300	275,300
Belize Electricity Limited Series 7 debentures, matures December 31, 2028 with annual interest of six percent (6.0%) payable quarterly.	<u>50,000</u>	<u>50,000</u>
	<u>\$428,900</u>	<u>\$428,900</u>

4. FIXED ASSETS

Book value	Motor Vehicles	Furniture, Fixture and equipment	Total
Brought forward, January 1, 2019	\$51,678	\$2,759	\$ 54,438
Additions	-	<u>4,721</u>	<u>4,721</u>
Carried forward, December 31, 2019	<u>51,678</u>	<u>7,479</u>	<u>59,157</u>
Accumulated Depreciation			
Brought forward, January 1, 2019	-	-	-
Additions	-	-	-
Carried forward, December 31, 2019	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
December 31, 2019	\$51,678	\$7,479	\$59,157
December 31, 2018	\$ -	\$ -	\$ -

5. WORK IN PROGRESS

The Belize Scout Foundation has committed to assist with the construction of a new head quarters for the Scout Association of Belize, to be funded via fund raising efforts and donation requests. This balance represents the amounts disbursed as at December 31, 2019 and 2018 respectively.

THE BELIZE SCOUT FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2019 AND 2018

6. LONG TERM DEBT

	<u>2019</u>	<u>2018</u>
Julian Castillo unsecured loan, original amount of \$50,000 issued on December 13, 2018 with interest payable at the rate of five percent (5%) per annum over five (5) years.		
	<u>\$41,217</u>	\$ -
Long term debt	41,217	-
Less current portion	<u>(9,490)</u>	
Long term portion	<u>\$31,727</u>	<u>\$ -</u>

The loan is repayable as follows:

2020	\$ 9,490
2021	9,975
2022	10,486
2023	<u>11,266</u>
	<u>\$41,217</u>

7. BUILDING FUND

	<u>2019</u>	<u>2018</u>
Beginning balance, January 1,	\$ 24,190	\$ -
Additions during the year	<u>278,276</u>	<u>24,190</u>
Ending balance, December 31,	<u>\$302,466</u>	<u>\$24,190</u>

9. TAXATION

As a not-for-profit organization the Foundation is exempt from the payment business tax under the Income and Business Tax Act and from registration for general sales tax as provided for under the General Sales Tax Act.

10. FINANCIAL INSTRUMENTS

The carrying amounts of cash, receivables, trade and other payables at the balance sheet date represent best estimates of fair value because of the relative short-term maturities of these assets and liabilities. Long-term obligations, with the exception of those between related parties whose terms are as disclosed in the footnotes, have been contracted at market terms and accordingly their amount approximate fair value.



About the Foundation



The Belize Scout Foundation was established in 1996 and it is registered as a non-profit Foundation.

The Board of Directors and Ex-Officio members administer the affairs of the organization. The Patron is the Governor-General of Belize, His Excellency, Sir Colville N. Young GCMG.

The Foundation is a separate incorporated body from The Scout Association of Belize whose purpose is to raise, invest and administer funds for use in any special Scouting project anywhere in Belize, which is not within the field of normal day-to-day operations.

More specifically, only the interest of the fund is used to support the Association and Scout Groups with membership expansion programs, the improvement

of Camp Oakley - the training and camping grounds of the Association; the training of volunteer adult Leaders; the implementation of national programs; subsidy of uniforms to needy Scouts and partial scholarships to attend camps, both locally and internationally. The Board of Directors decide annually which projects are priority and focus on supporting such projects submitted for funding.

Scouting is a non-formal educational Movement that provides through volunteer adult leadership programs designed to be exciting, fun-filled, challenging and educational so as to instill a positive influence on the character of the participating young people. It builds character (values and principles for living in harmony), promotes citizenship (pride in history, respect for our national symbols, service to others and respect and care for the environment), and develops fitness and a sense of respect (social respect, physical capabilities, and moral values).

The Foundation currently has two active sub-committees, Finance & Investment and Building.

Foundation Members

Estate

The Michael Ashcroft Foundation

Director

Charles Bryant
Belize Sugar Industries Ltd.

Fellow

Samir Anastas
The Belize Bank Ltd.
Belize Employers Association
William H. Bowman
J. Julian Castillo
Claire & Chester Czepyha
Petroleum Industrial Consulting Corporation
Belize Airport Concession Co. Ltd.

Participating

J. L. Barnes
Brothers Habet Ltd.
Grace Kennedy (Belize) Ltd.
Phoenix Ltd.
Regent Insurance Co. Ltd.
Atlantic International Bank Ltd.
G A Roe & Sons Ltd.
Luigi Heredia

Endorsement

Sir Colville N. Young GCMG
Tony Flynn
Aero Dispatch Services Ltd.
John Estephan
Maria Elena Alcoser
Marta Habet
Barrow & Williams LLP
Hon. Said Musa
Belize City Garden Club
Rose Musa
Bowen & Bowen Ltd.
Glenn D. Godfrey
Jim & Laura Currie
Lynn Young
George T. Eldridge
Lindo & Arnold
John M. Macfarlane
Pedro Perez
Rotary Club of Belize
Rodney Neal

Belize Global Travel Services Ltd.
Emma Campos
Simon Quan & Co. Ltd.
Belize Red Cross
Great Belize Productions
Young's Law Firm
Belize Package & Mail Service Co.
Marta Castillo
James Brodie & Co. Ltd.
Chon Saan Palace
Dr. Erasmo Franklin
Fyffes Group Ltd.
Martha A. Sosa
Augusto Quan Ltd.
Joe Martinez
Neria Lizama
JMA Rentals
Habet & Habet Ltd.
David Gegg
LOVE FM

Foundation Directors and Ex-Officio Members



Patron
Sir Colville N. Young GCMG
Governor-General of Belize



Dr. Rene Villanueva Sr.
Chairman



Mr. Edward N. (Billy) Musa
Vice Chairman



Mr. J. Julian Castillo
Treasurer



Mr. Jose A. Garcia
Assistant Treasurer



Mr. Ryan Wrobel
Secretary



Mr. John M. Searle



Mr. Rodwell Williams



Mr. Martin Marshalleck



Dr. Erasmo Franklin



Mr. Patrick Andrews



Mr. Omar Habet



Ms. Renee Trujillo



Mr. Francis Woods



Mr. Hilberto B. Riverol
Executive Director



Mr. Alejandro A. Tovar
Publicity & Website Support

Ex-Officio



Major Eric Neal



Mr. Armando Aban



Mr. Roberto Lopez



Sub Committes

Sub-Committees of the Foundation

Finance & Investment

Mr. J. Julian Castillo-Chairman
Mr. Edward (Billy) Musa Sr.-Vice Chairman
Mr. Ryan Wrobel
Mr. Martin Marshalleck
Mr. John Searle
Mr. Omar Habet
Dr. Erasmo Franklin
Mrs. Sandra Bedran
Dr. Rene Villanueva Sr.
Ms. Renee Trujillo

Building

Mr. Francis Woods-Chairman
Dr. Rene Villanueva Sr.-Vice Chairman
Mr. Armando Aban
Mr. Mario Puck
Major Eric Neal

Support Personnel

Mr. Hilberto B. Riverol - Executive Director
Mr Alejandro A. Tovar - Photo Documentary

Service Period

Service Period of Current and Past Directors since 1997

Mr. John M. Searle

Served as Chairman from 1997 to 2009
Serving as Director from 2009

Mr. J. Julian Castillo

Served as Director from 1997 to 2007
Served as Chairman from 2007 to 2017
Serving as Treasurer

Mr. Edward N. Musa Sr.

Serving as Vice Chairman from 1997

Dr. Rene Villanueva

Served as Director from 2011 to 2017
Serving as Chairman from 2017

Mr. Martin Marshalleck

Serving as Treasurer from 2007 to 2019
Serving as Director

Mr. Ryan Wrobel

Serving as Secretary from 2005

Mr. Rodwell Williams

Served as Assistant Secretary from 1997 to 2000
Serving as Director from 2000

Mrs. Sandra Bedran

Serving as Director from 2005

Mr. Patrick Andrews

Serving as Director from 2005

Mr. Omar Habet

Serving as Director from 2011

Dr. Erasmo Franklin

Served as Ex-Officio from 2009 to 2016
Serving as Director from 2009

Ms. Renee Trujillo

Serving as Director from 2017

Mr. Francis Woods

Serving as Director from 2018

Mr. Hilberto B. Riverol

Served as Ex-Officio from 1997 to 2018
Serving as Executive Director

Mr. Alejandro A. Tovar

Serving as Publicity & Website Support from 2018

Major Eric Neal

Serving as Ex-Officio from 2018

Mr. Armando Aban

Serving as Ex-Officio from 2019

Mr. Roberto Lopez

Serving as Ex-Officio from 2019

Mr. Glenn D. Godfrey

Served as Secretary from 1997 to 2000
Served as Director from 2000 to 2009

Mr. Arquel M. Lizama

Served as Director from 1997 to 1998
Served as Treasurer from 1998 to 2007

Ms. Beatrice A. Robateau

Served as Director from 1997 to 2009

Mr. Robert Bennett

Served as Director from 1997 to 2009

Mr. Abel López

Served as Director from 1997 to 2000

Mr. James S. Murphy

Served as Director from 1997 to 2009

Mr. Efrain Martin

Served as Director from 1997 to 2009

Mr. Stewart Krohn

Served as Director from 1997 to 2009

Mr. Keith M. Goldson

Served as Director from 1997 to 2009

Mr. Louis A. Swasey

Served as Director from 1997 to 2009

Mr. Karl R.J. Ayres

Served as Director from 1997 to 2009

Dr. Jorge A. Polanco

Served as Director from 1997 to 2009

Mr. Albert Moore

Served as Director from 1997 to 2009

Mr. William H. Bowman

Served as Director from 1997 to 2009

Dr. Carla Barnett

Served as Treasurer from 1997 to 1998
Served as Director from 1998 to 2000

Sir Colville N. Young

FELLOWS



Sir Colville N. Young
Gold Fellow



Dr. Rene Villanueva
Gold Fellow



Mr. Edward N. (Billy) Musa Sr.
Gold Fellow



Mr. Julian Castillo
Gold Fellow



Mr. Ryan Wrobel
Gold Fellow



Mrs. Martha E. Woods
Gold Fellow



Dr. Erasmo Franklin
Gold Fellow



Mr. Jose Garcia
Silver Fellow



Mr. Luigi Heredia
Bronze Fellow



Miss Renee Trujillo
Bronze Fellow

Published by
Hilberto B. Riverol
for

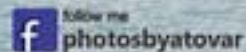
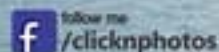


THE BELIZE SCOUT FOUNDATION
"Investing in a Better Belize"

Design & Layout by Alejandro A. Tovar
Photography Documentary
Click & Photos ® Photos by Alejandro A. Tovar



636-1577
aletova@yahoo.com





THE BELIZE SCOUT FOUNDATION
"Investing in a Better Belize"

