



OCEANA

Protecting the
World's Oceans

Annual Report 2014

Table of Contents

EXECUTIVE SUMMARY.....	2
REPORT OF ACTIVITIES BY MONTH.....	5
JANUARY	5
FEBRUARY	6
MARCH	8
APRIL.....	10
MAY	11
JUNE.....	13
JULY	15
AUGUST	17
SEPTEMBER	21
OCTOBER.....	27
NOVEMBER	28
DECEMBER	30
FINANCIAL SUMMARY AND AUDITED FINANCIAL STATEMENTS	31

EXECUTIVE SUMMARY

Efforts by Oceana in 2014 yielded positive outcomes in our campaigns to ban offshore drilling in Belizean waters as well as in our fisheries based campaigns to ban gillnets and increase protection for juvenile fish.

Oceana is in Belize because Belize is home to natural resources of impressive national and global significance. Belize has the second largest barrier reef in the world and is home to three of the Caribbean's four atolls. Every one of the approximately four hundred thousand citizens that call Belize home depends on her marine resources economically and culturally, directly and indirectly.

The darkest shadow ominously bearing down on these important natural resources is oil. Oceana's campaign to ban offshore oil continues to be our largest and most fervent work in Belize. In 2014, we reinforced our grassroots outreach nationally by hiring a Grassroots Coordinator to emphasize national pride in Belize's heritage and values and re-engaged the hundreds of Belizeans who have signed on as *Wavemakers*, volunteers of Oceana's work. On the legal front, we continued to press for a date to defend our trial court victory, which declared existing leases illegal, in the Court of Appeal.

In response to Oceana's activities, in 2013, the Government adopted a self-imposed moratorium; convinced the company with the concession that included the Great Blue Hole to give up that portion of its block; and took a position to review its policy. That status quo endured throughout 2014.

Our fisheries campaigns continue to be works in progress but there is movement in the right direction. As we are all aware, Belize is a developing country with a small, open economy and fishermen are among the poor. Their involvement, understanding and buy-in to our campaigns are crucial to success. Throughout 2014, Oceana continued to advance that our solutions include recommendations for enhanced ways of maintaining their livelihoods within the concept of sustainability. We are working directly with the fishing communities in Belize to achieve just that.

In November we got an important ally in our campaign against gillnets when the Bonefish Tarpon Trust endorsed our call for a ban. The group, whose membership includes the majority of the sport fishermen of Belize, represents more than 2000 jobs and US\$50 million dollars in revenue to Belize. The sports fishermen of Belize are already convinced that gillnets could cause the collapse of the fisheries they depend on: bonefish, tarpon, permit, etc. because their own research reveals as such in other places including Florida and the Bahamas.

With the hiring of our Marine Scientist in December 2014, Oceana has reinitiated conversations with regulators on the issue of size limits for popular traditional species. Our research has revealed that as many as 83% of the fish sold on the local market are juveniles.



REPORT OF ACTIVITIES BY MONTH

January

In January 2014, Oceana, the world's largest international ocean conservation group, announced that Janelle Chanona joined Oceana as its new leader for Belize. The former Belize newscaster and Belmopan native was selected from a pool of candidates to Oceana's efforts to protect Belize's barrier reef and marine resources.

"We are very lucky to have Janelle join Oceana," noted Oceana CEO Andrew F. Sharpless. "She has the right combination of skills and passion to be an excellent leader and to help Oceana win policy victories that protect Belize's amazing barrier reef and its marine resources."

Chanona, a long time anchor for Channel 5 in Belize, ran her own media and production company prior to joining Oceana. During her career, Chanona produced documentaries for several environmental groups in Belize. She is a graduate of St. Johns College in Belize, of Loyola College in Baltimore in the United States and received a Master's degree with distinction from Nottingham Trent University in the United Kingdom. A passionate diver, she is a frequent visitor to Belize's barrier reef, the largest such reef in the Western Hemisphere.

Chanona began work at Oceana's offices in Belize City on January 6th. She immediately began to work on Oceana's campaigns in Belize - which will include efforts to stop offshore drilling, which could ruin Belize's reef, as well as efforts to promote

"My greatest wish, and the reason I took this job, is to ensure that the reef that all Belizeans love and depend on is protected and made healthier than ever before," said Chanona. "As a Belizean, I am convinced that our future and development as a country depends on it."

responsible fishing practices in Belize's waters.

Shortly after taking office, the Oceana team met with partner organizations to plan Reef Week 2014. The annual week of activities is used by the conservation community to highlight the interdependence of Belize and Belizeans with the marine environment. One of the Oceana organized events related to Reef Week 2014 was an Instagram competition entitled, “*My Reef*”. Using the social media platform, participants were asked to share photographs that illustrate the personal connection between themselves and Belize’s magnificent Barrier Reef. Social media has become a significant communication tool in Belize and throughout 2014, Oceana used both Facebook and Instagram to share developments in our campaigns and advocate for policy changes.

February

Interaction with the public is central to advocacy. Oceana embraces all opportunities to make public presentations about our campaigns and share the science of the changes we are advocating be made to the laws of Belize. As Belizeans, the team is always excited about sharing our personal perspectives about why we support the changes to policy decisions. Through these presentations, formal and informal, the staff is able to speak up for what they believe is important and engage directly with the people whose support and influence can help our cause and more importantly, who stand to benefit the most from those policy changes.

In February 2014, Oceana was invited to several of these forums. One such event was the annual open day for one of Belize’s oldest and most well respected institutions, St. John’s College, in Belize City. Founded in 1887, the all-boys school is one of several institutions managed by the Society of Jesus, most commonly known as the Jesuits. Along with a commitment to academic excellence, the school’s curriculum is based on the concept of “service to others”.

Oceana was one of several entities invited to the “informational fair” setting at the school’s gymnasium and took the opportunity to inform the young men of the organization’s work in Belize via creative games and activities. The event also



provided opportunities to field questions; sign up volunteers; and engage with teachers as well as other allied companies and organizations.

In February Oceana was also on hand at an event organized by the Healthy Reefs for Healthy People initiative to publicly release the annual Eco-Audit. An eco-audit is a systematic multinational evaluation of the implementation of recommended reef management actions by governments, NGOs, and the private sector.

The HRI Eco-Audit includes 28 indicators across 7 themes and over 300 supporting documents. According to the results, “Belize maintained the top ranked position with a comparative (original indicator) score of 3.3 in 2011 and 2014. The major accomplishments were within marine protected areas, with the landmark declaration of the largest MPA in Belize, the Turneffe Atoll Marine Reserve in late 2012. This new reserve increased the percent of Belize’s territorial sea within MPAs from 14% to 20%. Turneffe’s designation also helped increase the area under full protection from 2% to 3% of the territorial sea, also improving that score. However, these two increases in scores are countered by one declining score in the implementation of eco-standards for marine recreation providers.

March

March 2014 was one of Oceana’s busiest months as we joined the conservation community to celebrate Reef Week 2014 under the theme, “Our food, our jobs, our pride and joy: our reef!” Conservation and tourism based organizations from across the country spearheaded events in every district to highlight that no matter where you live, what happens to the reef affects every Belizean.

Oceana organized several events including a 50 mile bike ride from the steps of the National Assembly on Independence Hill in Belmopan to BTL Park in Belize City. The course of the event was selected to emphasize that what happens inland in the corridors of power (where the policy decisions are made) has a direct and immediate impact on Belize’s marine resources.

More than a hundred cyclists participated in the ride and based on that success, the organization has decided to make the event an annual one.

A key event of the week was the Reef Week Fair where governmental, non-governmental, conservation and tourism based entities gathered in Belize City for an informational fair. Belize City Mayor His Worship Darrel Bradley and Oceana's Vice President Janelle Chanona were among those who welcomed visitors to the park. During his address, Mayor Bradley publicly endorsed Oceana's campaign to ban offshore oil.



During Reef Week 2014, Oceana also organized a cocktail event in Belize City to socially engage with Government officials and ally organizations. During the brief ceremonies, Fisheries official Adriel Casteneda spoke to the gathering about the importance of strong working relationships to ensure protection of Belizean resources. The dinner was catered by celebrity Chef Sean Kuylen who used his inspired culinary talents and sustainably harvested seafood to create a tasty menu which included lionfish. As part of our juvenile fish campaign, lionfish is being identified as an alternative to the consumption of both undersized fish as well as the use of gillnets.

The night also included the official judging of the *My Reef* Instagram competition. Guests were asked to vote for the ten finalist photographs that they felt best depicted the personal connection between Belizeans and their marine environment.

Andrew Roe was awarded first place for his entry—“*Pelican heading to roost at South Water Caye*.” Through the generosity of anonymous donor, Andrew won a GoPro Hero digital camera. Second place honors went to Belize City resident Chloe Cruz whose entry “*Sharks*” earned her a night's stay at Belize

Nirvana hotel in Placencia village, courtesy Barbara and Evan Bull. Rounding out the top three photographers was Deborah Hamrell of Placencia with her photo taken at the Hol Chan Marine Reserve "*Everyone wanted to be in the picture!*" Deborah won a round trip ticket from Belize City to San Pedro courtesy Tropic Air. Prizes for the competition were made possible through the generous support of partners from the tourism industry.

This economic and cultural bond was also highlighted in the Belize based Flavors of Belize magazine. The article entitled, Save the Oceans, Feed the World, examined the importance of the sea as a source of fresh, natural seafood and shared the reaction of actress and Oceana advocate Angela Kingsley to the wealth of Belize's marine resources.

Oceana staff and Wavemakers also participated in the first annual Rotaract Sunrise Scavenger Hunt in Belize City. Participation in the event gave us the opportunity to interact with young entrepreneurs and key stakeholders in both the business and tourism industries.

April

In April 2104, Oceana welcomed Denroy Olivas to our team. Before he joined Oceana, Denroy was an energetic and enthusiastic advocate for our work in Belize. His unique skill set has served him well as a project assistant to Oceana's campaigns in Belize.

In April 2014, Oceana participated in the annual Earth Day fair at the University of Belize campus in Belmopan. The theme of the event was "Growing Green" and provided the team the opportunity to interact with students of various ages about the importance of creating cleaner cities through renewable energy sources as opposed to fossil fuel based options.

Also in April, Oceana relocated its office from Belize City to Belmopan. Our new address and main telephone is 2358 Hibiscus Street, Belmopan, Belize. Telephone: 822-2792; 822-2797; 822-2799. All our email addresses remain unchanged.

May

As part of our ongoing grassroots activities, in May 2014 Oceana made presentations at Sacred Heart High School in San Ignacio and the Garden City Primary School in Belmopan about our campaigns. Younger audiences are especially key population in the Belize context. In several scenarios locally, because of culture and language barriers, children are able to effectively communicate messaging to parents and other members of household. Within such context, our presentations are designed to include attractive images as well as creative games and activities to stimulate discussions well beyond the presentations.

To garner photographic material for our local and international presentations, Oceana has employed a staff photographer since 2013. Throughout his time with Oceana Alex Ellis has produced outstanding work which has been pivotal in our communication efforts. In May 2014, Oceana staff (Ellis and Project Assistant Alain Alexis) participated in an underwater expedition by Hugh Parkey Belize Dive Connection. During this dive, Oceana was able to document Belize's incredible underwater scenery as well as the prevalence of the lionfish invasion to local waters.

Belize's warm, coral infested waters have proven to be the perfect habitat for lionfish given its immense biodiversity, ideal abiotic conditions, and perfect hunting grounds. Lionfish are active hunters, ambushing prey for their fan-like pectoral fins by stalking, intimidating and ultimately feasting on the abundant biodiversity. Naturally adapted to outcompete native species for resources; a voracious eater and armed with the ability to rapidly reproduce, the lionfish has become a direct predator in a non-native environment; a reality which poses grim consequences for economically and ecologically important species and the people that depend on them. Through our juvenile fish campaign, Oceana has encouraged the consumption of the non-native species rather than juveniles or fish caught in gillnets.



Coral reef- and mangrove-associated tourism contributed an estimated US\$150 million to \$196 million to the national economy in 2007 (12 percent to 15 percent of GDP). Fishing is an important cultural tradition, as well as a safety net and livelihood for many coastal Belizeans. Annual economic benefits from reef and mangrove dependent fisheries are estimated at between US \$14–16 million. Reefs and mangroves also protect coastal properties from erosion and wave-induced damage, providing an estimated US\$231 to US\$347 million in avoided damages per year. By comparison, Belize's GDP in 2007 was US\$1.3 billion. These estimates capture only three of the many services provided by coral reefs and mangroves, and should not be considered the “total” value of these resources. These numbers should be regarded as a lower bound estimate.”

Therefore, in June 2014, Oceana staff and more than forty volunteers gathered in the Crimson Development community area of Placencia Village on the Placencia peninsula to participate in a mangrove planting activity organized in memory of environmentalist Adrian Vernon. Adrian Vernon, a staunch advocate for the protection of the Placencia lagoon as well as national mangrove restoration initiatives, passed away in February 2014.

Approximately four hundred seedlings were planted by members of the Vernon family, the World Wildlife Fund, the Southern Environmental Association, Oceana, the Placencia Village Council, Placencia Citizens for Sustainable Development, the Placencia Fishermen's Cooperative, Friends of the Placencia Lagoon and the Coco Plum Resort and Residential Development. The mangroves now line the canal adjacent to the Placencia airstrip and will serve as a buffer for the residential plots of the Crimson Development community area.

June

World Oceans Day, held every June 8th, is the UN-recognized day of ocean celebration and action. People and groups across the world organize and participate in activities to support action to



Oceana was proud to have provided the opportunity for Belizeans to visit the Blue Hole and Halfmoon Caye Natural Monuments, stellar examples of Belize's incredible marine resources, for the first time.

protect marine resources. In commemoration of World Ocean's Day 2014, thirty Oceana Wavemakers and staff travelled to Halfmoon Caye on the Lighthouse Reef Atoll.

As Belize's eastern most point, (fifty-five miles east of Belize City) the number of Belizeans who are able to visit the idyllic location every year is minimal. Halfmoon Caye has enjoyed some form of protection since 1928 and is home to one of the region's healthiest populations of the red-footed booby birds and protects the healthiest grouper spawning aggregation sites in the country.

While on the caye, the Oceana delegation also observed the turtle nesting grounds of the critically endangered hawksbill turtle.

Another highlight of the day included a visit to the world famous Great Blue Hole to snorkel among snappers, chub, Nassau groupers and reef sharks. The Blue Hole has the healthiest and most diverse population of sharks in Belize



swimming among the stalagmites and stalactites of the underwater sinkhole.



Following those exhilarating encounters at sea, the volunteers returned to Halfmoon Caye where they conducted a beach clean-up exercise. The volunteers collected more than twenty-five pounds of trash in just one hour! The debris included plastic, foam, glass and most disturbingly, several pieces of medical waste, including hypodermic needles.

When we can appreciate the awe inspiring, natural wealth of our country, we are moved to adopt our roles in advocating for good laws and policy to ensure the protection and sustainable use of our national treasures for the benefit of current and future generations of Belizeans.

Among the Oceana staff participating in the visit was newest member Macreena Puc. Macreena's positive energy and willingness to learn made her an immediate and valuable

asset to the organization's work in Belize.

JULY

In July 2014, the conservation community learned of plans by a group of international investors to develop Northern and Sandbore Cayes, located within the Lighthouse Reef Atoll. Based on the expressed plans of the group, Oceana, in addition to Belize's largest conservation and tourism organizations and members of the public, joined forces in opposition to the proposed seven star mega-resort on Belize's most remote coral reefs. The project, named Puerto Azul, would transform two private

islands on the northern side of the Lighthouse Reef atoll. The brainchild of Italian promoter Domenico Giannini, Puerto Azul was launched during the 2014 Cannes Film Festival at a lavish celebrity-studded party.

Opposition to the project is based on its massive scale in an undeveloped area that is over 50 miles from the nearest mainland supply depot. Lighthouse Reef, part of the Mesoamerican Barrier Reef System, is one of only four atolls in the Caribbean and is home to the world renowned Blue Hole and Half Moon Caye Natural Monuments; both are protected areas and World Heritage Sites. The developers want to build what they describe as a “citadel of luxury” inclusive of underwater suites, a golf course, amusement park, submarine base, hospital, super-yacht marina and Formula 1 race track, all serviced by a two mile long international airport to be dredged from the sands and productive sea grass beds of the Lighthouse Reef atoll. The resort’s proposed one thousand guests would be served by a small city of two thousand employees.

The Government of Belize has yet to formally approve the project and the developers have not closed on the property but investors are moving forward with the studies required for environmental clearance. Selective clearing is also happening on the cayes.

Janelle Chanona, **Oceana’s** Vice President in Belize, expressed why Belizeans are vigilant in their opposition to the project. *“There are strong economic and cultural connections between Belizeans and Belize’s marine resources. This location in particular has a very special place in the heart of all Belizeans. It is a sacred place. You don’t scar sacred places. Developments must not risk our precious environment or compromise the livelihoods of this generation or future Belizeans.”*

Also in July, Oceana sponsored “Rich in Resources”, a video competition as a part of the annual Belize Film Festival. Participants were asked to share their personal stories of how Belize’s marine environment impacts their daily lives. Erienne Burgess won the competition with her entry, which chronicled her family’s story, starting with her grandfather’s experiences as a fisherman in Belizean waters.

Fishing is an economic mainstay of coastal communities in Belize. Every July, many villages organize food festivals to celebrate the opening of lobster season. During these events, hundreds of Belizeans flock to the coast to consume the first harvests of the season. In addition to promoting sustainable harvest methods, organizers have also begun to use these events to promote the importance of culling for lionfish by organizing competitions and encouraging restaurateurs to create lionfish dishes. In 2014, Oceana participated in the Placencia Lobsterfest to highlight the impact offshore oil would pose to fishing and tourism livelihoods as well as the use of lionfish as an alternative to juvenile fish consumption.

AUGUST

In August 2014, Oceana was proud to welcome our national grassroots coordinator, Amelita Knowles to our growing team. Amelita came to us with an impressive background in both outreach and legal research. Like so many Belizeans, Amelita has a strong affinity for the sea and combined with a passion for teaching, she immediately bolstered our efforts in the field.

Nature is often used as a part of social programs to help youth becoming engaged in at-risk behavior. In a country like Belize, this type of approach has proven both effective and essential. On August 10th and August 11th 2014, through the joint efforts of the Wake Up Belize Morning Show, Oceana and the Belize Audubon Society, fourteen (14) boys from some of Belize City's toughest neighborhoods travelled to the Lighthouse Reef Atoll to visit picturesque Half Moon Caye and the iconic Great Blue Hole.

During the two day visit, the children, aged 9 to 13, were treated to first time opportunities such as snorkeling over sea grass beds and colorful coral patches. As a special treat, under the guidance of BAS' Protected Areas Manager Shane Young, the youths were able to observe turtle nesting grounds on the caye's white sandy beaches. While on the island, the group also participated in beach combing and clean-up activities and even played football in between the swaying coconut trees.

The highlight of the trip was definitely the group's visit to the world renowned Great Blue Hole. Only a small number of Belizeans visit the popular dive site every year. With beating hearts and wide eyes, the boys jumped into the clear waters to see impressive specimens of snapper, grouper, parrotfish and lobster. A couple even got to see a Caribbean Reef shark.

"Respect to Timmy Stamp and Supa P and all the other brothers and sisters who are positively intervening in our neighbourhoods," shared talk show host Evan "Mose" Hyde. *"These kinds of activities are the only checkpoints that will yield long term results. Testament to that was this dialogue that took place on Sunday morning:*

First boy: *"Miss, can we stay until next week Friday?"*

Lady: *You guys are not ready to go back to Belize City?*

First boy: *No, Miss!*

Second boy: *Belize City nuh wah miss we, Miss!*

Third boy: *We nuh want to go back till the world end!"*

As part of an innovative approach to highlight the economic and cultural dependence of all Belizeans on a healthy marine environment, the Natural Resource Management Program of Independence Junior College facilitated a series of courses between June and August 2014 designed to underscore the principles of management, conservation, entrepreneurship and safety. The initiative, co-sponsored by Oceana, integrated an open water dive certification course so that participants could

witness Belize's incredible colorful coral reefs, productive sea grass beds and diverse marine life first hand. For several of the students, this initiative provided their very first opportunity to appreciate the wondrous beauty of Belize's underwater world.

"Oceana is proud to support activities which enable Belizeans to enjoy Belizean resources. Citizens of all ages should know what we are risking when we consider policy decisions such as offshore drilling or development projects," said Vice President for Belize, Janelle Chanona. *"It is especially significant for younger Belizeans to have these kinds of opportunities; after all, our efforts today to protect national treasures will determine the quality of their future."*

According to Steven Green, while the first plunge was intimidating, the experience was a real eye-opener. *"I saw so many different [things]. It's like a new world under*





there. I just want to dive more. I want to continue help the animals and help protect them because we need them and we depend on them.” Participant Nilcia Xi agrees and points out, “Because I have never been to the sea, I mostly would think of the forest as conserving them, protecting them. I never thought of the sea. But actually when I went into the sea, the many things that I saw, I said, we have to keep these things; they are treasures to us. It’s so precious we just have to keep it.”

The PADI certification courses were carried out by Warren Garbutt of Sunny Side Tours of Placencia village and the first dives took place at the Laughing Bird Caye National Park. The ten students who successfully completed the certification course officially received their dive certification cards during a brief ceremony at IJC campus in Independence Village on Monday, August 11th 2014.

SEPTEMBER

Every year, approximately ten thousand tourists visit the Blue Hole and Half Moon Caye Natural Monuments. Unfortunately, of that number, very few are Belizeans. As part of ongoing efforts to have Belizeans enjoy access to Belizean resources, Oceana, in collaboration with the Belize Audubon Society, organized a visit to the these World Heritage Sites for two Belizeans who had never been to the Lighthouse Reef Atoll: wife of the Prime Minister Kim Simplis Barrow and their daughter, Salima.

During their visit, mother and daughter were able to appreciate the stunning aerial views of the Great Blue Hole. In describing the experience Simplis Barrow shared, *“I knew I was going to see it and I knew what I was going to see but just approaching the Blue Hole and seeing it for the first time was an experience I can’t explain to you in words...what it really felt like. To see this magnificent natural wonder right there in front of you was an incredible experience. To me, it’s important to show Salima what it is we have in Belize; the natural wonders we have and the importance of conserving it.”* Simplis Barrow says she is all too aware that conservation is as much about future generations of Belizeans as it is about this one. *“And they deserve the same experiences we are having today. We as Belizeans should really be proud of what we have and be proud of Belize.”*



During the one day visit, Salima Barrow was also able to enjoy her preferred pastime. *“Snorkeling is my favorite thing to do. I like looking for different kinds of animals, fish, sharks and coral.”* The 9-year-old also had sage advice for her fellow Belizeans. *“The water is beautiful and clean; even if you are afraid, you have to conquer your fear. It belongs to everybody in Belize.”*

According to Oceana’s Vice President Janelle Chanona, coordinating such experiences is central to the organization’s mission in Belize. *“Seeing Belizeans enjoying Belizean resources is truly priceless. All of us are culturally and economically connected to the beauty and health of our country’s amazing marine resources. Belize is indeed very blessed with a number of sites that are important both nationally and globally. It is our collective responsibility to act accordingly. Oceana’s advocacy efforts are rooted in that reality.”*

The Half Moon Caye and Blue Hole Natural Monuments are among the oldest protected sites in Belize. *“The Belize Audubon Society’s partnership with Oceana gives BAS the opportunity to highlight the “on-the-ground conservation work we do,”* says Amanda Acosta, Executive Director of the Belize Audubon Society. *“The BAS staff works diligently on the day to day management and research at the Half Moon and Blue Hole Natural Monuments. And we are always excited to welcome Belizeans to these sites.”*

In the midst of local efforts, international issues were continuing to threaten serious national consequences. *“Real change is never easy.”* That was the tone presented by European Commissioner for Maritime Affairs and Fisheries Maria Damanaki during a speech to Oceana’s board of directors in San Sebastián, Spain. Referring specifically to the European Union’s ban on Belizean imports, Damanaki maintained that the decision was not easy given the country’s economic status, but stressed



that *"the same rules must be applied across the globe to achieve sustainability."*

In March 2014, Belize [i.e. all vessels operating under the Belize flag] was one of three countries banned from selling fish to the EU. The blacklist, first proposed by the European Commission and then subsequently approved by the member states of Europe was a first for the EU under its illegal, unreported and unregulated (IUU) fishing regulation from 2010. At the time Damanaki maintained, *"I want EU citizens to know that the fish they consume is sustainable, wherever it comes from. We are steadily moving in that direction."*

The ban was imposed because the EU determined that Belize, Cambodia and Guinea were not complying with international fishery laws; rules to prevent illegal fishing practices. Oceana Belize supported the Government of Belize's commitment to fully cooperate with the EU to eradicate the scourge of IUU fishing and the positive steps already taken to rectify the deficiencies in the infrastructure; including taking over the direct management of the International Merchant Marine Registry of Belize (IMMARBE), which registers and monitors the high seas vessels.

"We've come quite a long way," Damanaki told the Oceana board. *"To put it upfront: we have managed to modernize our fishing and set aside short term economic interests in favor of science and sustainability."* And to be sure, the EU is expecting the rest of the world to follow their lead.

In September 2014, the dangerous but delicious Lionfish made a dramatic appearance in the always colorful and exciting carnival road march, a key attraction in Belize's national celebration activities. Oceana was a proud sponsor of the Soca Moca Carnival Band, which used this national platform to bring attention to a critical issue for our marine environment: the lionfish. According to organizer Audrey Bradley, *"Soca Moca boldly portrayed the Lionfish in splendor but this intruder has taught us that everything that glitters is not gold! Lionfish are not native to Belize; they have a huge appetite for other fish and they reproduce at alarming rates."*

As part of Oceana's sponsorship of the band, Soca Moca revelers were treated to lionfish samples during their practice session at the Roger's Stadium in Belize City. With freshly caught lionfish provided by Aldo Perez of Hugh Parkey Dive Connection and the Placencia Producers Cooperative, the fish was filleted, lightly seasoned and served hot from the frying pan. And the proof was in the eating. The chef could barely keep up with the demand for the tasty white fish; and from all ages!

Oceana has celebrated Ocean Hero Awards since 2009—a way to recognize and honor leaders in ocean conservation, education, and advocacy. Oceana in Belize has recognized their own Ocean Hero Awards to two very deserving Belizean conservationists whose work highlights key marine environments around Belize. In 2014, Oceana awarded this distinction to Lisa Carne and Jamal Galves. Lisa Carne has been a leader in coral reef restoration and biology around Belize.

As a young biologist in 2006, Lisa witnessed the devastating impact of Hurricane Iris on southern Belize and became troubled about Belize marine environment's vulnerability to climate change. Since then, she has used Laughing Bird Caye National Park as a natural laboratory, and established a coral "nursery" in attempt to restore critically endangered *Acropora* corals. Today, her "Fragments of Hope" project has established more than 5000 coral out-plants in 18 new sub-sites.

"Laughing Bird Caye is a high traffic area; it's very close to Placencia. It's a no-take zone which means there is no fishing allowed and it supports a real crucial ecosystem within the reef so that there is a good balance between the fish, the corals and the invertebrates," Carne said. "I have a lot of help from the tour guides and fishermen because they see that it is working; that these corals provide habitat for lobster and other organisms."

Meanwhile, Jamal Galves has been a self-proclaimed "manatee protector" since age 11, and is now a widely recognized expert on these animals and their conservation. On average, manatees can live as long as 50 to 60 years in the wild, largely because they have no natural predators. But manatees are an endangered species due to threats like boat collisions, destructive gear like nets, and habitat loss.



“Manatees aren’t just cute. They are in trouble and they need our help. I’ve dedicated my life to conserving these creatures,” Galves said in the release. “Belize has one of the healthiest populations of West Indian manatees in the world. I just want to inspire other Belizeans so that the interests of manatees will always be safeguarded.”

OCTOBER

In October 2014, Belize was officially taken off the Red List by the European Union after improvements in international law obligations and legal frameworks to fight against illegal, unreported and unregulated fishing.

Following the official announcement, Oceana Belize’s Vice President Janelle Chanona repeated Oceana’s pledge to support national efforts in support of the EU’s goal. “Oceana is convinced that the sea will be essential in helping to feed the world in the not so far off future. The actions we take today to help to ensure sustainability and minimize threats in local waters and the high seas will be pivotal in ensuring that Belize is part of the solution to food security for ourselves and the rest of the world.”

Also in October, Oceana’s gillnet ban campaign received public endorsement from two Belizean organizations, the Sea 2 Shore Alliance and the Belize Game Fish Association. The game fish “angle” of the gill net ban represents more than 2,200 direct jobs and more than BZD112 million dollars in revenue. Initial research conducted by the Bonefish Tarpon Trust reveal that bonefish, tarpon and permit are severely threatened by gillnets placed in key runs to spawning and feeding sites and could cause the collapse of the entire industry. Meanwhile, gillnets continue to pose deadly consequences to Belize’s manatee populations, one of the healthiest manatee populations in Central America.

NOVEMBER

On November 8th, Belizean Wavemakers gathered at Oceana in Belize's country office in the City of Belmopan to participate in the membership's 2014 annual general meeting. Oceana in Belize Vice President Janelle Chanona reported on the latest developments in our ongoing campaigns to ban offshore oil, increase protection for juvenile fish and remove gillnets from the list of legal fishing gear. Additionally, National Grassroots Coordinator Amelita Knowles provided Wavemakers with a list of upcoming activities and events, including the Ride for Belize, Ride with Oceana bicycle ride from Corozal to Punta Gorda scheduled for November 27th to November 30th.

Former Wavemakers of the Year Victor Alamina and talk show host Evan "Mose" Hyde also addressed the gathering and encouraged Wavemakers to continue to embrace the responsibility of being proactive stewards of Belize's precious marine resources. As Hyde put it, "We must always be willing to speak and act on behalf of what cannot do so for itself." Alamina shared, "Belizeans are gregarious but we need to harness that energy into being leaders. Our resources deserve no less."

Between November 27 and Sunday, November 30, 2014, cyclists from across Belize took to the country's major highways to promote the need for increased public participation in the protection and sustainable development of Belize's precious marine resources.

The participants rode from the shores of Corozal Bay in the North to the coastal town of Punta Gorda in the South via the commercial capital Belize City in the East, the geographic capital of Belmopan and the twin towns of San Ignacio and Santa Elena in the west, a distance of approximately 350 miles. In total more than 100 riders participated in the various stages of the four day event. "The metaphors between cycling and conservation are clear: when we all come together and do our part, we achieve great things. Everyone has a role to play in maintaining environmental consciousness. Present and future generations of Belizeans will benefit from our efforts today. We need to create a Belize where the environment doesn't need protection; protecting what we love should be as natural as being proud of being a Belizean."



DECEMBER

In December, Oceana was pleased to introduce Dr Isani Chan, Belizean Marine Scientist as Oceana's newest team member. Chan relocated from Taiwan to join the staff of Oceana in Belize. The well established and qualified scientist complements the efforts of the organization in ocean conservation in Belize. Dr. Chan's experience will bolster the organization in an effort to protect the country's precious marine resources, which have been facing many challenges. Dr Chan's posting took effect as of December 3rd.

Shortly after the announcement regarding Dr. Chan, Oceana was again pleased to introduce Alyssa Carnegie as our new Director of Communications. Carnegie's work experience, which includes service to Belize as the Director of Marketing and Industry Relations for the Belize Tourism Board, bolsters her impressive educational background. At the BTB, Alyssa managed both local and global relationships, interacted with media from across the world and implemented marketing strategies which focused on online platforms and improved general trade relations. She has also previously worked in the public sector as the Director of the Government Press Office; in the private sector as a project coordinator for the Belize Chamber of Commerce, the largest private sector membership based organization; and as a news reporter for Great Belize Productions, News 5. Carnegie holds a Master's Degree in International Political Economy from the University of Warwick in the United Kingdom and a Bachelor's Degree in International Studies and Political Science from Wheeling Jesuit University in the United States.

In December 2014, Oceana was also proud to highlight the work of staff photographer Alex Ellis in our first calendar project. Using stunning scenes of Belize above and below the waterline, the calendar, produced and printed in Belize, gives Belizeans a visual and daily reminder of the beauty and importance of the resources Oceana is working to protect.

FINANCIAL SUMMARY AND AUDITED FINANCIAL STATEMENTS

Oceana in Belize extends our deepest appreciation to our donors and contributors for their continued support and generosity during 2014.

OCEANA IN BELIZE
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014
(WITH SUMMARIZED FINANCIAL INFORMATION AS AT DECEMBER 31, 2013)
TABLE OF CONTENTS

	<u>PAGE</u>
Auditor's Report	1 - 2
Statement of Financial Position as at December 31, 2014 & 2013	3
Statement of Activities for the year ended December 31, 2014	4
Statement of Cash Flows for the year ended December 31, 2014	5
Notes to the Financial Statements	6 - 9
SCHEDULES	
ONE Administrative & General Expenses	10 - 11
TWO Financial Expenses	12
THREE Fixed Assets/Depreciation & Amortization Summary	13

SWIFT & ASSOCIATES
George R. Swift, FCCA, CA (BZE)
Chartered Accountant

5827 Cor. Bachelor Ave. & Graduate Cres., PO Box 715, Belize City, Belize
Phone : 501-223-4025 Fax: 501-223-4026
Email: georgeswift476@hotmail.com

INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees of
Oceana In Belize**

I have audited the accompanying financial statements of Oceana in Belize (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014 and the related statements of activities and change in net assets and cash flows.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

IN MY OPINION, the financial statements referred to above present fairly, in all material respects, the financial position of Oceana In Belize as of December 31, 2014 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. It is my opinion too, that the Financial Statements comply with the Laws of Belize.

Report on Summarized Comparative Information

I have previously audited the Oceana in Belize's 2013 financial statements, and my report dated March 28, 2014, expressed an unqualified opinion on those audited financial statements. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Swift & Associates
George R. Swift
Chartered Accountant
Belize City, Belize

March 27, 2015

OCEANA IN BELIZESTATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2013)

	<u>NOTES</u>	
	<u>BZE. \$</u>	<u>BZE. \$</u>
	<u>2014</u>	<u>2013</u>
Current Assets:		
Cash & Cash Equivalents	3 96,449.99	54,717.21
Inventory	3,660.00	4,734.00
Prepaid and Other Current Assets	4 80,489.42	27,533.00
Total Current Assets	<u>180,599.41</u>	<u>86,984.21</u>
Non-Current Assets:		
Computer Software	2,701.53	1,594.71
Media/Audio/Video Equipment	15,769.12	13,109.12
Furniture and Equipment	21,934.95	19,134.95
Vehicles	2,717.46	2,717.46
Leasehold Improvement	21,862.38	66,605.54
Computer Equipment	53,945.81	34,153.99
Other Office Fixtures & Equipment	32,806.14	2,625.00
Less: Accumulated Depreciation & Amortization	151,737.39	139,910.77
	<u>(63,865.83)</u>	<u>(109,546.82)</u>
Total Non-Current Assets	<u>87,671.56</u>	<u>30,363.95</u>
TOTAL ASSETS	<u>268,470.97</u>	<u>117,348.16</u>
Current Liabilities		
Accounts Payable & Accruals	6 41,244.54	22,322.13
Total Current Liabilities	<u>41,244.54</u>	<u>22,322.13</u>
Accumulated Fund	7 227,226.43	95,026.03
TOTAL LIABILITIES AND NET ASSETS	<u>268,470.97</u>	<u>117,348.16</u>

These accounts were approved by the Board on April 29, 2015

OCEANA INC. Chris Sharkey, CFO

OCEANA IN BELIZE (Janelle Chanona, VP)

The notes on pages 6 to 13 form an integral part of these financial statements

OCEANA IN BELIZE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2013)

	<u>NOTES</u>	BZE. \$ <u>2014</u>	BZE. \$ <u>2013</u>
Income	8	1,094,081.93	1,173,692.82
<u>EXPENDITURES:</u>			
Administrative & General Expenses	9, SCH. 1	939,529.84	1,049,504.88
Financial Expenses	9, SCH. 2	1,427.14	2,140.49
Depreciation & Amortization		20,924.55	65,750.69
TOTAL EXPENSES		961,881.53	1,117,396.06
EXCESS OF INCOME OVER EXPENDITURES		132,200.40	56,296.76

OCEANA IN BELIZE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2013)

	BZE. \$ <u>2014</u>	BZE. \$ <u>2013</u>
Cash flows from operating activities		
Net profit before taxation, and extraordinary item	132,200.40	56,296.76
Adjustments for:		
Prior Year Adjustment	-	524.15
Depreciation & Amortization	<u>20,924.55</u>	<u>65,750.69</u>
Operating profit before working capital changes	153,124.95	122,571.60
Decrease in Inventory	1,074.00	1,338.00
(Decrease)/Increase in Payables	18,922.41	(9,678.08)
(Increase)/Decrease in Prepayments & Other Current Assets	<u>(52,956.42)</u>	<u>(12,748.36)</u>
Cash generated from operations	120,164.94	101,483.16
Cash flows from investing activities		
Purchase of Fixed Assets	<u>(78,432.16)</u>	<u>(47,238.46)</u>
Net cash used in financing activities	41,732.78	54,244.70
Cash and cash equivalents at beginning of period	<u>54,717.21</u>	<u>472.51</u>
Cash and cash equivalents at end of period	<u><u>96,449.99</u></u>	<u><u>54,717.21</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1. Nature of Activities & Summary of Significant Accounting Policies

“Oceana in Belize” (**Oceana**, for short) became entitled to conduct its affairs in Belize on October 30, 2009. Oceana is a Company limited by guarantee without a Share Capital. It was formed for promoting science, charity and the useful purpose of marine conservation. Prominent among its principal activities as stated in Oceana’s Memorandum of Association are the protection of all marine life through marine conservation; the engagement in and the support of international and national public advocacy efforts to encourage marine conservation; and, the lobbying of Governments and organizations to adopt laws and policies that protect the marine environment. Oceana has non-profit status and is registered under the Non-Profit Organizations Act, Chapter 315 of the Laws of Belize.

2. Summary of Significant Accounting Policies

Purpose of Financial Statements

The financial statements are furnished to comply with the provisions of the Companies and the Non-Government Organizations Acts, both of the Laws of Belize. They are also prepared to satisfy the reporting requirements of Oceana’s principal funding source, Oceana Inc.

Basis of Presentation

The majority of funding received by Oceana during the period reviewed were had from Oceana Inc. These funds are regarded as “Restricted” funds as they were intended for specific use. The accrual basis of accounting is used throughout using the historical cost convention.

Cash & Equivalents

For financial statement purposes, cash and equivalents include cash on hand, imprest account balances and bank account balances. Where highly liquid debt instruments purchased with an original maturity of three months or less, these latter too would be included in cash and equivalents.

Facilities

At April 01, 2014, Oceana occupied leased premises situated at No. 2358 Hibiscus Blvd. Belmopan City, Belize under a lease that will expire in March 31, 2015. Under the terms and conditions of the lease Oceana has an option to renew on the expiration of the lease.

NOTES TO THE FINANCIAL STATEMENTS

Foreign Currency Translation

Foreign currency transactions are translated or converted at the rate of US\$1.00 to Bze\$ 2.00. Losses or gains arising on conversion are treated in the year they occur directly in the Income and Expenditure statement.

Furniture, Equipment & Leasehold Improvements

Oceana holds title to all furniture, equipment and leasehold improvements used in its Belize operations. Oceana capitalizes all expenditure incurred in the acquisition of furniture, equipment and leasehold improvements provided that the individual cost of the assets exceed Bze. \$1,000.00. All assets recognized as fixed under this policy are depreciated on a straight-line basis using twenty (20%) in all cases.

Leasehold improvements are depreciated over the lesser of their expected useful lives, on the same basis as owned assets, or the term of the lease. For the purposes of this policy 'term of the lease' is considered without the lease extension options available.

Inventory

Inventory is maintained only in respect of promotional T-Shirts and exercise books which are distributed to promote Oceana and its programme of works in Belize and abroad. Inventory of T-Shirts and exercise books are carried on the books at the lower of cost or market value. Expenditure on stationery and supplies are expensed during the year of acquisition.

Use of Estimates

The preparation of financial statements requires management to formulate estimates and assumptions that may affect the reported amounts of assets at the dates of such statements and revenues and expenses for the reporting period. Actual results could differ from those estimates.

3. Cash & Cash Equivalents

At December 31, 2014 and 2013, the following liquid balances were on hand:

	BZE. \$ <u>2014</u>	BZE. \$ <u>2013</u>
Petty Cash	344.25	123.27
Scotia Bank Limited Current Accounts	<u>96,105.74</u>	<u>54,593.94</u>
	<u>96,449.99</u>	<u>54,717.21</u>

NOTES TO THE FINANCIAL STATEMENTS

4. Prepayments & Other Current Assets

At December 31, 2014 and 2013, Prepayments & Other Current Assets comprised the following:-

	BZE. \$ <u>2014</u>	BZE. \$ <u>2013</u>
Accounts Receivable	681.25	7,912.60
Damage Deposit (paid under lease)	5,210.00	3,090.00
Prepayments	<u>74,598.17</u>	<u>16,530.40</u>
	<u>80,489.42</u>	<u>27,533.00</u>

5. Non-Current Assets

Schedule Three to these financial statements sets out Fixed Assets held by Oceana at December 31, 2014 and the computation of accumulated depreciation at that same date.

6. Accounts Payable & Accruals

Utilities	1,890.50	1,817.28
Other Payables	<u>39,354.04</u>	<u>20,504.85</u>
	<u>41,244.54</u>	<u>22,322.13</u>

7. Accumulated Funds

Fund Balance at the beginning of year	95,026.03	38,205.12
Prior Year Adjustment	<u>-</u>	<u>524.15</u>
Adjusted Balance Brought Forward	95,026.03	38,729.27
Excess of Income over Expenditures	<u>132,200.40</u>	<u>56,296.76</u>
Fund balance at end of the year	<u>227,226.43</u>	<u>95,026.03</u>

NOTES TO THE FINANCIAL STATEMENTS

8. Income

Revenue receipts during the year ended December 31, 2014 totalled Bze.\$1,094,081.93 and comprised the following:-

	BZE. \$ <u>2014</u>	BZE. \$ <u>2013</u>
Grants (Wire Transfer from Oceans Inc.)	917,808.48	990,806.30
Donations	3,575.00	1,028.45
Grants (Expenses paid by Oceana Inc.)	109,482.26	115,829.86
Oceana Inc. - (Credit Card Payments-Bze.)	63,216.19	64,893.96
Other Income	-	1,134.25
	<u>1,094,081.93</u>	<u>1,173,692.82</u>

9. Administration/Establishment Expenses & Financial Expenses

Schedules One and Two set out expenses that comprise Administrative/ General Expenses and Financial Expenses, respectively.

10. Subsequent Events

Oceana has evaluated subsequent events through to March 27, 2015 and has determined that no subsequent events have occurred that require adjustment or disclosure in the financial statements.

11. Other Matters

- (i) At December 31, 2014, no litigation was pending against Oceana; and,
- (ii) The Financial Statements are prepared and stated in Belize dollars.

SCHEDULE ONE
ADMINISTRATIVE & GENERAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2013)

	BZE. \$ <u>2014</u>	BZE. \$ <u>2013</u>
Accounting and Auditing	58,616.50	44,114.25
Audio-Visual/Video Production	300.00	595.00
Awards, gifts, etc.	-	1,375.90
Bad Debts	-	23.96
Benefits		
Building Utilities & Other Costs	14,008.99	34,424.49
Comm./Advertising/Publications	13,353.18	9,970.21
Conference & Meetings	124,377.63	99,049.43
Consultancy/Outside Services	4,020.00	2,887.65
Contribution	13,175.53	87,565.00
Design Costs	-	1,000.00
Equipment Rental/Maintenance	-	277.30
Exhibits/Sponsorships	9,859.90	12,572.43
Insurance	-	39,462.50
Legal Fees	5,446.02	9,684.57
Loss on Foreign Currency	12,600.00	67,262.94
Meetings	6,961.64	7,193.41
Miscellaneous Expenses	67,633.58	32,487.05
Office Telecommunications	404.25	32.21
Other Direct Programme Costs	25,993.27	31,440.84
Postage and Delivery	72,488.30	37,638.84
Printing/Productions/Duplicating/Publication	3,163.86	2,632.06
Professional Memberships/Fees	571.82	2,596.05
Publication/Subscription	-	250.00
Rent	1,093.72	-
Repairs & Maintenance	49,200.00	26,400.00
	6,663.14	1,348.75
Balance carried forward	489,931.33	552,284.84

SCHEDULE ONE
ADMINISTRATIVE & GENERAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2013)

	BZE. \$ <u>2014</u>	BZE. \$ <u>2013</u>
Balance brought forward	489,931.33	552,284.84
Security	5,644.69	3,459.38
Salaries	303,027.23	304,458.19
Social Security Expense	4,164.19	3,618.46
Storage & Moving	200.00	1,800.00
Temporary Assistance	-	63,857.99
Training and Development	-	1,923.44
Travel/Subsistence	116,663.13	116,060.24
Wireless Telecommunications	5,039.27	2,042.34
Entry Registration Filing Fee	210.00	-
Late Fees	14,650.00	-
	<u>939,529.84</u>	<u>1,049,504.88</u>

SCHEDULE TWO
FINANCIAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2013)

	BZE. \$ <u>2014</u>	BZE. \$ <u>2013</u>
Bank Charges - Account Service Fees	1,427.14	2,031.33
Bank Charges - Foreign Ex Service Fees	-	39.10
Bank Charges - Int /Finance Charges	-	70.06
	<u>1,427.14</u>	<u>2,140.49</u>

SCHEDULE THREE
FIXED ASSETS/DEPRECIATION AMORTIZATION SUMMARY
FOR THE YEAR ENDED DECEMBER 31, 2014

	Assets at Cost <u>1/1/2014</u>	Additions/ Disposal <u>Disposal</u>	Assets at Cost <u>12/31/2014</u>	Accu. Depre. / Amortiz. <u>2014</u>	BZE. \$ Net Book Value <u>12/31/2014</u>
Leasehold Improvement	66,605.54	(44,743.16)	21,862.38	3,643.73	18,218.65
Computer Equipment	27,357.27	19,791.82	47,149.09	24,370.81	22,778.28
Computer Software	1,564.71	1,136.82	2,701.53	1,052.51	1,649.02
Office Furniture & Equipment	21,759.95	32,981.14	54,741.09	21,546.57	33,194.52
Other Office Fixtures & Equipment	19,905.84	2,660.00	22,565.84	12,176.55	10,389.29
Vehicles	2,717.46	-	2,717.46	1,075.66	1,641.80
	<u>139,910.77</u>	<u>11,826.62</u>	<u>151,737.39</u>	<u>63,865.83</u>	<u>87,871.56</u>





2358 Hibiscus Street
PO Box 731
Belmopan, Belize