

**AUDITED FINANCIAL STATEMENTS
OF BELIZE BANK INTERNATIONAL LIMITED PUBLISHED IN ACCORDANCE WITH
SECTION 30 (4) OF THE INTERNATIONAL BANKING ACT, 2011**

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS
BELIZE BANK INTERNATIONAL LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Belize Bank International Limited (the Bank), which comprise the statement of financial position as of 31 March 2024, the statements of income, comprehensive income, changes in equity, cash flows for the year then ended and explanatory notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as of 31 March 2024, and of its financial performance and cash flows for the year then ended in accordance with the financial reporting provisions of the Central Bank of Belize, including the International Banking Act as amended (IBA), Practice Directions, and International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Bank within the meaning of the International Ethics Standards 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 in Belize, and we have fulfilled our ethical responsibilities under these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and the financial reporting provisions of the Central Bank of Belize and the IBA, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on these financial statements.

As part of an audit in accordance with ISAs, we:

- (i) exercise professional judgement and maintain professional scepticism throughout the audit.
- (ii) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and 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.
- (iii) 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 Bank's internal control.
- (iv) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (v) 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 Bank's ability to continue as a going concern. If we should conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- (vi) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) obtain sufficient audit evidence regarding the financial information of the Bank to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Crowe Belize LLP
Belize City, Belize
22 July 2024

Statement of financial position (in US dollars)

As at 31 March	Notes	2024	2023
Assets			
Balances with the Central Bank of Belize	4	100,000	100,000
Due from banks	5	7,763,624	8,138,389
Loans to customers (net of allowances)	6	11,292,835	10,988,631
Securities (net of allowances)	7	19,720,252	16,975,748
Other assets and receivables	8	109,109	376,742
Property, plant and equipment	9	2,823,927	1,616,011
Total assets		41,809,747	38,195,521
Liabilities and shareholders' equity			
Customer accounts	10	17,100,569	16,088,713
Other liabilities and payables	11	2,275,022	2,242,724
Total liabilities		19,375,591	18,331,437
Shareholders' equity:			
Share capital	12	12,000,000	12,000,000
Statutory reserve	3 (s)	1,484,710	1,016,380
Revaluation reserve	13	633,089	-
Other reserves		(86,673)	12,927
Retained earnings		8,403,030	6,834,777
Total shareholders' equity		22,434,156	19,864,084
Total liabilities and shareholders' equity		41,809,747	38,195,521

The financial statements on pages 4 to 8 were approved and authorised for issue by the Board of Directors on 22 July 2024 and were signed on its behalf by:

Filippo Alario
Chief Executive Officer

Michael Coye
Chief Financial Officer

Statement of income (in US dollars)

Year ended 31 March	Notes	2024	2023
Interest income	14	2,214,130	1,675,974
Interest expense	14	(25,506)	(26,399)
Net interest income		2,188,624	1,649,575
Non-interest income	15	45,327	98,032
Total income		2,233,951	1,747,607
Staff costs		(201,724)	(246,173)
Infrastructure costs		(95,201)	(98,278)
Depreciation	9	(59,461)	(27,295)
Administrative and general expense	16	(206,873)	(227,416)
Operating expenses		(563,259)	(599,162)
Profit before impairment		1,670,692	1,148,445
Credit impairment releases (charges)	5, 6	202,627	(317,112)
Profit		1,873,319	831,333