

	Notes	2023	2022
Assets			
Cash and cash equivalents	4b, 6	2,184,817	1,377,647
Balances with the Central Bank of Belize	4c, 7	18,710,661	21,749,035
Due from banks	4d, 8	1,394,412	5,368,925
Loans to customers	4a, 9	80,442,043	62,150,675
Securities	4a, 10	1,999,800	1,996,267
Other assets	4a, 11	943,578	876,630
Property and equipment	4g, 12	977,122	924,484
Total assets		106,652,433	94,443,664

Liabilities			
Customer accounts	4h, 13	88,404,266	80,240,287
Other liabilities	4a, 4i, 14	1,964,504	1,341,145
Total liabilities		90,368,770	81,581,432

Equity			
Share capital	4j, 15	40,025,000	35,025,000
Foreign currency translation reserve	4m	163,227	12,124
Loan loss reserve	9	1,486,819	-
Accumulated loss		(25,391,383)	(22,174,892)
Total equity		16,283,663	12,862,232
Total liabilities and equity		106,652,433	94,443,664

The accompanying notes form an integral part of these financial statements.

Approved on behalf of the Board and authorised for issue on 18 December 2023.

Signature of Director:  Signature of Director: 
Print Name: George A. Willett Print Name: Arsenio Burgos
National Bank of Belize Ltd.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF NATIONAL BANK OF BELIZE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of National Bank of Belize Limited (the Bank), which comprise the statement of financial position as at 31 August 2023, the statement of comprehensive income, the statement of changes in equity, the statement of 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 at 31 August 2023, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of the Central Bank of Belize including the Domestic Banks and Financial Institutions Act as amended (DBFIA) 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.

Emphasis of Matter Going Concern

The accompanying financial statements have been prepared assuming that the Bank will continue as a going concern. As at 31 August 2023, the bank's capital adequacy remains in good standing despite the prior year recurring losses from operations. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Central Bank of Belize the DBFIA Practice Directions and IFRS, 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 does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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.

- 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.

- 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the 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 Bank to cease to continue as a going concern.

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the Bank. We remain solely responsible for our audit opinion.

We communicate 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 we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Reynaldo Magaña.



Moore Belize LLP
Chartered Accountants
Belize City, Belize, C.A.
18 December 2023

National Bank of Belize Limited Statement of comprehensive income For the year ended 31 August 2023 In Belize dollars

	Notes	2023	2022
Interest income			
Interest income		5,608,964	3,808,264
Interest expense		(1,972,331)	(1,439,739)
Net interest income	4k, 16	3,636,633	2,368,525
Non-interest income			
Non-interest income	4k, 17	1,418,835	932,318
Operating income		5,055,468	3,300,844
Charge of loss allowance on loans to customers			
Charge of loss allowance on loans to customers	4a, 9	(288,356)	(3,193,704)
Personnel expenses	4k, 18	(3,148,579)	(2,739,121)
Other operating expenses	4g, 4k, 19	(2,653,171)	(2,445,849)
Net loss before tax		(1,034,639)	(5,277,829)
Business tax			
Business tax	4n, 20	(695,035)	(434,131)
Net loss after tax		(1,729,674)	(5,711,961)
Other comprehensive income			
Other comprehensive income		151,103	12,124
Total comprehensive loss for the year		(1,578,571)	(5,699,837)

The accompanying notes form an integral part of these financial statements.