



**BELIZE CHAMBER OF  
COMMERCE & INDUSTRY**  
Financial Statements

Year ended 31 December 2025

**Index to the financial statements**

	<b>Page</b>
Independent auditor's report	1
Statement of financial position	3
Statement of activities	4
Statement of cash flows	5
Statement of expenses by functional area	6
Notes to the financial statements	7

## **Independent auditor's report to the members of Belize Chamber of Commerce & Industry**

### **Opinion**

We have audited the accompanying financial statements of Belize Chamber of Commerce & Industry (Chamber) which comprise of the statement of financial position as at 31 December 2025 and the statement of activities, statement of cash flows and statement of expenses by functional area for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Belize Chamber of Commerce & Industry as of 31 December 2025, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards for Small and Medium size Entities (IFRS for SMEs).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with 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 audit opinion.

### **Responsibility 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 for SMEs, 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 Chamber 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 Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 taken on the basis of these financial statements.

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

- (i) exercise professional judgement and maintain professional skepticism 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 entity'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 entity'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 Chamber 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*

Crowe Belize LLP

23 March 2026

**Belize Chamber of Commerce & Industry**

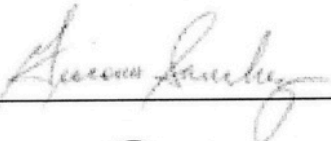
**Statement of financial position**

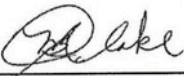
At 31 December

(In Belize Dollars)

<b>ASSETS</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Current assets</b>			
Cash and cash equivalents		1,222,719	1,469,773
Endowment Fund account	4	100,000	100,000
Trade and other receivables	6	1,344,986	779,640
Prepayments		39,695	32,996
		<u>2,707,400</u>	<u>2,382,409</u>
<b>Non-current assets</b>			
Property and equipment	7	2,235,254	2,312,084
		<u>2,235,254</u>	<u>2,312,084</u>
<b>Total assets</b>		<b><u>4,942,654</u></b>	<b><u>4,694,493</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities</b>			
Trade and other payables	8	1,571,066	1,425,342
Deferred support	14	81,587	31,039
		<u>1,652,653</u>	<u>1,456,381</u>
<b>Non-current liabilities</b>			
Severance provision	9	122,388	146,204
		<u>122,388</u>	<u>146,204</u>
<b>Total liabilities</b>		<b><u>1,775,041</u></b>	<b><u>1,602,585</u></b>
<b>Net assets</b>			
Unrestricted funds		3,067,613	2,991,908
Endowment reserve fund, restricted	10	100,000	100,000
Total net assets		<u>3,167,613</u>	<u>3,091,908</u>
<b>Total liabilities and net assets</b>		<b><u>4,942,654</u></b>	<b><u>4,694,493</u></b>

Approved on behalf of the Executive Council:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Treasurer

---

**Belize Chamber of Commerce & Industry****Statement of activities**

For the year ended 31 December

*(In Belize Dollars)*

	Note	Western Union	General office	2025 Total unrestricted	2024 Total unrestricted
<b>Supports &amp; revenue</b>					
<b>Support</b>					
Membership dues		-	172,073	172,073	172,774
<b>Revenues</b>					
BCCI's share of Western Union transfer charges		1,080,089	-	1,080,089	1,120,571
Collection fees		-	34,350	34,350	27,180
Gain on disposal		-	875	875	350
Rental income		-	198,000	198,000	198,000
Net contributions from EXPO and other services		-	160,179	160,179	157,765
Sundry income		-	48,128	48,128	29,722
Total supports and revenue		1,080,089	613,605	1,693,694	1,706,362
<b>Expenses</b>					
Administration		(323,885)	(1,211,623)	(1,535,508)	(1,548,912)
		756,204	(598,018)	158,186	157,450
Business tax	11	(64,805)	(17,676)	(82,481)	(84,369)
Change in unrestricted fund		691,399	(615,694)	75,705	73,081
Unrestricted fund-1 January				2,991,908	2,918,827
Unrestricted fund – 31 December				3,067,613	2,991,908

---

**Belize Chamber of Commerce & Industry****Statement of cash flows**

For the year ended 31 December

*(In Belize Dollars)*

	Note	2025	2024
<b>Cash flows from operating activities</b>			
Change in unrestricted funds		75,705	73,081
Adjustments for:			
-Depreciation	7	82,164	85,597
-Bad debt provision	6	3,000	1,850
-Tax expense		82,481	84,369
-Severance pay provision, net of payout	9	(23,816)	28,306
		<u>219,534</u>	<u>273,203</u>
Change in working capital:			
-trade and other receivables	6	(568,346)	518,633
-prepayments		(6,699)	(1,412)
-trade and other payables	8	145,724	(374,617)
-deferred support	14	50,548	(62,146)
Cash generated from operations		(159,239)	353,661
Tax paid		(82,481)	(84,369)
Net cash (used in)/provided by operating activities		<u>(241,720)</u>	<u>269,292</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	7	(5,334)	(23,198)
Net cash (used in) investing activities		<u>(5,334)</u>	<u>(23,198)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	-
Net cash provided by financing activities		<u>-</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(247,054)	246,094
Cash and cash equivalents at 1 January 2025		1,469,773	1,223,679
<b>Cash and cash equivalents at 31 December 2025</b>		<u>1,222,719</u>	<u>1,469,773</u>
<b>Represented by:</b>			
Cash and bank		1,222,719	1,469,773
		<u>1,222,719</u>	<u>1,469,773</u>

---

**Belize Chamber of Commerce & Industry****Statement of expenses by functional area**

For the year ended 31 December

*(In Belize Dollars)*

	Note	Western Union	General office	2025 Total expenses	2024 Total expenses
<b>ADMINISTRATION</b>					
Advertising and promotion		96,773	31,485	128,258	149,434
Annual general meeting expenses		-	30,010	30,010	24,874
Audit		5,775	19,500	25,275	24,500
Bad debt provision and write-off		-	3,000	3,000	3,000
Bank charges		14,595	3,731	18,326	17,514
Depreciation		-	82,164	82,164	85,597
Donations and subscriptions		-	23,410	23,410	13,816
Electricity and water		24,439	(4,232)	20,207	21,163
GST input tax disallowed		-	2,965	2,965	2,584
IDB Project-climate change		-	2,202	2,202	1,522
Insurance		12,790	43,415	56,205	58,232
Members and board meetings		-	120,368	120,368	89,676
Miscellaneous expenses		6,377	6,226	12,603	11,225
Motor vehicle expenses		1,333	37,518	38,851	43,221
Office cleaning		-	15,384	15,384	15,537
Office expenses		771	23,333	24,104	25,600
Personnel costs	12	107,214	585,236	692,450	715,286
Professional fees		-	2,000	2,000	-
Property taxes		5,000	8,074	13,074	8,127
Rent		-	9,000	9,000	9,000
Repairs and maintenance		110	69,488	69,598	73,364
Security		25,565	40,967	66,532	66,619
Stationery, postage and office supplies		20,326	28,939	49,265	49,078
Telephone		2,533	12,157	14,690	24,638
Training		274	1,650	1,924	550
Travel, local and international		10	13,633	13,643	14,755
		<u>323,885</u>	<u>1,211,623</u>	<u>1,535,508</u>	<u>1,548,912</u>

---

## **Belize Chamber of Commerce & Industry**

Notes to the financial statements

*(In Belize Dollars)*

### **1. General Information**

The Belize Chamber of Commerce and Industry (Chamber) is a private sector initiative whose objective is to promote free enterprise development across all sectors of the Belizean economy including commerce, industry, manufacturing, agri-business, the professions and trades.

The Chamber is a private, non-profit, non-partisan, membership organization established by statute - the Belize Chamber of Commerce and Industry Act (the Act), Chapter 308 of the Laws of Belize, Revised Edition 2020. This Act repealed and replaced the Chamber of Commerce Act of 1923. The office of the Chamber is located at #4792 Coney Drive, Belize City, Belize.

The Chamber and Western Union (WU) established domestic and international money transfer services for Belize under a joint agreement in 1993, whereby the Chamber and WU share transfer charges levied on money transfers. This activity continues to be the main source of revenue for the Chamber.

These financial statements were authorized by the Executive Council for issue on 23 March 2026.

### **2. Summary of Significant Accounting Policies**

#### **Basis of preparation**

The financial statements of the Chamber have been prepared in accordance with 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs) issued by the International Accounting Standards Board. They have been prepared under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Chamber's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in Note 3.

The financial statements have been prepared on the going concern basis which assumes that the Chamber will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support received from the members of the Chamber, its Western Union partner and its bankers.

#### **Foreign currency translation**

##### *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Chamber operates ('the functional currency'). The financial statements are presented in Belize dollars which is the Chamber's functional and presentation currency.

Notes to the financial statements

*(In Belize Dollars)*

## **2. Summary of Significant Accounting Policies (continued)**

### **Foreign currency translation (continued)**

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Activities. The official exchange rate for the Belize dollar is fixed at BZ\$2 to US\$1.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Activities within "Loss on Exchange". All other foreign exchange gains and losses are presented in the Statement of Activities within the particular support, revenue or operating expense.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less and a bank overdraft which is presented in the statement of net assets within current liabilities.

### **Trade receivables**

Trade receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. The Chamber makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Chamber uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Chamber assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

### **Property and equipment**

Property and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Chamber adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item when the cost incurred for the replacement part is expected to provide incremental future benefits to the Chamber. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of activities during the period in which they are incurred.

Notes to the financial statements

(In Belize Dollars)

## 2. Summary of Significant Accounting Policies (continued)

### Property and equipment (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Strata building	50 years
Office furniture, fixtures and equipment	4 and 10 years
Motor vehicles	5 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within the classification 'Revenues' in the Statement of Activities.

### Impairment of non-financial assets other than inventories

Assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit (CGU) to which the asset has been allocated) is tested for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible *reversal* of the impairment at each reporting date.

### Borrowings

Borrowings are recognized initially at the transaction price, that is, the present value of cash payable to the bank. Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Chamber has an unconditional right to defer settlement of the liability for at least *twelve* months after the reporting date.

### Trade payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

Notes to the financial statements

*(In Belize Dollars)*

## **2. Summary of Significant Accounting Policies (continued)**

### **Employee benefit obligations**

Termination benefit – severance

The Chamber recognizes termination benefits in accordance with the Labour Act (the Act), Chapter 297 of the Substantive Laws of Belize.

The Act was revised in April 2011 to require that employees who have been employed for (a) *five* to ten years be paid severance pay of one week's pay for each year of service if retiring on or after 60 years of age or on medical grounds or if terminated for other than good or sufficient cause and (b) employees with more than ten years be paid *severance* pay of one week's pay for each year of service prior to April 30, 2011 and two weeks pay for each year of service thereafter. The revision became effective on May 1, 2011.

### **Support and revenue recognition**

Support and revenues comprise the fair value of the consideration received or receivable from membership dues, grants and *revenues* from income-generating activities in the ordinary course of the Chamber's activities. Revenues are shown net of general sales tax and discounts.

The Chamber recognizes support and *revenues* when the amounts of such support and revenues can be reliably measured; it is probable that future economic benefits will flow to the Chamber; and specific criteria have been met for each of the Chamber's activities, as described in the following page.

#### *Grant support*

Grants are recognized when there is reasonable assurance that the Chamber will comply with the conditions attached to the grant and the grant will be received.

Support for future periods is accounted for as deferred income or support.

#### *Membership dues and revenues*

Membership dues are recognized as income when received but, dues received in respect of future periods are deferred. All other revenue is recognized when earned.

#### *Interest income*

Interest income is recognized using the effective interest method.

#### *Rental income*

Rental income under an operating lease is recognized in the statement of activities as income on a straight-line basis over the lease term and is recognized within the classification 'Revenues' in the Statement of Activities.

Notes to the financial statements

*(In Belize Dollars)*

## **2. Summary of Significant Accounting Policies (continued)**

### **Taxes**

The tax expense for the period comprises current tax. The tax charge is calculated on the basis of the tax laws enacted at the statement of net assets date. Management evaluates situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of the amounts expected to be paid to the tax authorities.

Taxes are based on monthly gross revenue receipts and are payable within the following month.

Complying with deferred taxation accounting pursuant to Section 29 of International Financial Reporting Standard for Small and Medium-sized Entities is not applicable.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of activities on a straight-line basis over the period of the lease.

Rental income from lease is recognized in accordance with the accounting policy described above.

### **Changes in accounting policies**

No changes to the accounting policies were identified and the comparative information has accordingly remained unchanged since the prior reporting period.

## **3. Information about key sources of estimation uncertainty and judgements**

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including future expectations.

### **Key sources of estimation uncertainty**

The organization makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year would be the estimated collectability of accounts receivable, particularly from Western Union sub-agents and management's assessment as to the impairment of assets.

---

## Belize Chamber of Commerce & Industry

Notes to the financial statements

(In Belize Dollars)

### 4. Endowment Fund account

The Endowment Fund account which is a restricted cash balance, is held in a bank savings account. See Note 10 for more detail.

### 5. Financial risk factors

The Chamber's activities expose it to a variety of risks including credit risk and liquidity risk.

#### *Credit risk*

The Chamber has no significant concentrations of credit risk. Sales are made in cash or on credit terms. Credit sales are made to customers with appropriate credit histories.

#### *Liquidity risk*

Liquidity risk management involves maintaining significant cash and cash equivalents and having funding available through adequate and committed credit facilities.

### 6. Trade and other receivables

	<b>2025</b>	<b>2024</b>
Western Union and sub-agents	1,295,337	720,876
Others	54,004	60,169
Employee loans receivable	500	450
	<hr/> 1,349,841	<hr/> 781,495
Less: bad debt provision	(4,855)	(1,855)
	<hr/> <hr/> 1,344,986	<hr/> <hr/> 779,640

Movement in the bad debt provision:

	<b>2025</b>	<b>2024</b>
At 1 January	1,855	5
Additional provision during the year	3,000	3,000
Amounts written off during the year	-	(1,150)
At 31 December	<hr/> <hr/> 4,855	<hr/> <hr/> 1,855

## Belize Chamber of Commerce & Industry

Notes to the financial statements

(In Belize Dollars)

### 7. Property and equipment

	Land	Strata land and building	Office furniture, fixtures, and equipment	Motor vehicles	Total
<b>Cost</b>					
At 1 January 2025	748,833	2,045,938	647,159	159,959	3,601,889
Additions	-	-	5,334	-	5,334
At 31 December 2025	748,833	2,045,938	652,493	159,959	3,607,223
<b>Accumulated depreciation</b>					
At 1 January 2025	-	(633,182)	(526,660)	(129,963)	(1,289,805)
Charge for the year	-	(40,839)	(26,328)	(14,997)	(82,164)
At 31 December 2025	-	(674,021)	(552,988)	(144,960)	(1,371,969)
<b>Net book values</b>					
At 31 December 2025	748,833	1,371,917	99,505	14,999	2,235,254

	Land	Strata land and building	Office furniture, fixtures, and equipment	Motor vehicles	Total
<b>Cost</b>					
At 1 January 2024	748,833	2,045,938	623,961	159,959	3,578,691
Additions	-	-	23,198	-	23,198
At 31 December 2024	748,833	2,045,938	647,159	159,959	3,601,889
<b>Accumulated depreciation</b>					
At 1 January 2024	-	(592,344)	(497,109)	(114,755)	(1,204,208)
Charge for the year	-	(40,838)	(29,551)	(15,208)	(85,597)
At 31 December 2024	-	(633,182)	(526,660)	(129,963)	(1,289,805)
<b>Net book values</b>					
At 31 December 2024	748,833	1,412,756	120,499	29,996	2,312,084

### 8. Trade and other payables

	2025	2024
Trade payables	49,929	38,394
Western Union Settlements for sub-agents	759,155	441,782
Western Union sub-agents' share of transfer charges	81,708	80,700
Stamp duties on money transfers payable	85,042	91,152
Deferred revenue - membership dues	78,050	66,631
Gratuity payable	6,985	189,066
Other payables and accruals	510,197	517,617
	1,571,066	1,425,342

---

**Belize Chamber of Commerce & Industry**

Notes to the financial statements

*(In Belize Dollars)***9. Severance provision**

	<b>2025</b>	<b>2024</b>
Employee benefit obligation		
At 1 January	146,204	117,898
Increase in provision during the year	9,849	60,271
Payments during the year	(33,665)	(31,965)
At 31 December	<u>122,388</u>	<u>146,204</u>

**10. Endowment reserve fund, restricted**

The Government of Belize and the United States of America were parties to a U.S. funded programme designated as the Economic Stabilization Fund (ESF) Local Currency Programme, whereby assistance was provided to the country of Belize. In February 1993, an allocation of BZ\$100,000 of the Private Sector Development Fund was earmarked under the ESF for the Chamber as seed capital for the establishment of an Endowment Fund. In April 1996, an agreement between the Government of Belize and the Chamber was formally executed establishing the Endowment Fund. The purpose of the Endowment Fund is to assist private sector developmental activities.

**11. Business tax**

On 29 June 1998, the Government of Belize passed the Income Tax (Amendment) Act, (the Act). The Act which became effective 1 July 1998 replaced Corporate Tax with a Business Tax chargeable on gross trading receipts. The amendment made civic organizations such as the Chamber (which were wholly-exempt from taxation under the previous tax regime) chargeable to business tax on membership dues and receipts from revenue-generating activities.

Business tax is levied on the various categories of income at the rates set out from time to time in the Ninth Schedule to the Act.

**12. Employees' salaries and benefits**

	<b>2025</b>	<b>2024</b>
Wages and salaries	480,723	510,054
Social security costs	23,343	23,119
Severance	4,411	58,253
Gratuity	84,134	20,954
Staff benefits	99,839	102,906
	<u>692,450</u>	<u>715,286</u>

**13. Key management compensation**

	<b>2025</b>	<b>2024</b>
Key management excludes the Executive Council (provides pro-bono services to the BCCI). Total compensation paid to key management for employee services was	<u>99,780</u>	<u>99,780</u>

Notes to the financial statements

*(In Belize Dollars)*

**14. Commitments and contingencies**

The Belize Chamber of Commerce and Industry signed an agreement with the Inter-American Development Bank in January 2023 to function as Executing Agency for the project entitled, Promoting Sustainability and Driving Growth Through a MSME Digital Revolution in Belize. The Chamber is to manage project funding in the sum of US \$350,000 and will provide counterpart funds of US \$318,000. The duration of the project is for 30 months. The Chamber received in 2025 funding of \$437,553.60 (US \$218,776.80) for MSME Digital Revolution project for which \$81,587 remained unused at year end. At 31 December 2025, \$7,446.40 remained undisbursed.

**15. Post reporting date events**

No adjusting or significant non-adjusting events have occurred between the 31 December 2025 reporting date and the date of authorization for issuance.

**MINUTES OF THE  
ANNUAL GENERAL MEETING (AGM)  
of the  
BELIZE CHAMBER OF COMMERCE & INDUSTRY (BCCI)  
April 29<sup>th</sup>, 2025  
at the Old Belize Jungle Pavilion**

---

**1.0 Call to Order**

The meeting was chaired by the Marketing and Public Relations Manager, Mr. Andrew Usher, and commenced at 6:13 p.m. with the singing of the national anthem by Mr. Alexander Evans which was followed by a prayer by Rev Dr. Ilona Smiling.

**2.0 Welcome**

Mr. Salem Guerra – Councillor gave the following welcome address.

Ladies and Gentlemen,  
Distinguished Guests,  
Fellow Members of the Belize Chamber of Commerce and Industry,  
Good evening and welcome to the 2025 Annual General Meeting of the Belize Chamber of Commerce and Industry. It is an honor to stand before you tonight as we mark a historic and truly special occasion — 105 years of dedicated service to Belize’s private sector and national development.

Before we begin, it is my privilege to extend a very warm and respectful welcome to our diplomatic core, executive members, and distinguished guests who have joined us this evening. Your presence tonight is a testament to the strength of the partnerships that support Belize’s economic and social growth, and we thank you for taking the time to be with us.

As we reflect on the legacy of the BCCI — 105 years strong — we are reminded of the incredible journey that has brought us to this point. From humble beginnings to becoming the leading voice of the private sector, BCCI has consistently championed progress, advocated for good governance, and fostered a resilient business environment.

This evening is not only about reflection — it is also about renewal. As we face new challenges and embrace new opportunities, the Chamber remains committed to empowering our members, driving innovation, and building bridges across sectors and borders.

On behalf of the BCCI Board of Directors, management, and staff, I thank each and every one of you — members, partners, and friends — for your continued support and trust. Welcome once again to the 2025 Annual General Meeting. Here’s to the future — grounded in the legacy of the past and inspired by the possibilities ahead.

Thank you.

### **3.0 Year in Review Video Presentation**

A video presentation was shown to members on the Year in Review – 2024.

### **4.0 Introduction of Guest Speaker**

The Guest Speaker Hon. Dr. Osmond Martinez, Minister of State in the Ministry of Economic Development, was introduced by the Master of Ceremonies, Mr. Andrew Usher.

### **5.0 Presentation by Guest Speaker**

Minister Martinez did his speech on the topic *"Navigating Geopolitical Shifts: Belize's Economic Strategy Amid Changing U.S. Relations."* The speech is below.

A pleasant good night to everyone. It is an honor and a privilege to be able to address everyone here at the Belize Chamber of Commerce and Industry's Annual General Meeting.

Allow me to recognize our distinguished guests at tonight's event:

#### **The diplomatic corps (specific names listed below):**

- **H.E. Lily Li-Wen Hsu** – Ambassador of the Republic of China Taiwan to Belize
- **H.E. Nobuyuki Shirakata** – Ambassador of the Embassy of Japan in Belize
- **H.E. Carlos Alberto Garcia Reyes** – Ambassador of the Republic of Guatemala to Belize
- **Mr. Robert Ower** – Deputy High Commissioner to Belize
- **Mr. Christopher Farlow** – Economic Officer of the U.S. Embassy
- **Mr. Chester Williams** – Chief Executive Officer in the Ministry of Constitution & Religious Affairs, Indigenous Affairs & Transportation
- **Ms. Katherine Meighan** – President of the Belize Chamber of Commerce and Industry
- **Ms. Kim Aikman** – Chief Executive Officer of the Belize Chamber of Commerce and Industry
- **Government of Belize representatives, BCCI Executive Members, private sector partners, academia, esteemed members of the chamber of commerce, and all other invited guests.**

The theme of this year's AGM is one that every country has been grappling with over the last few weeks: Navigating Geopolitical Shifts—Belize's Economic Strategy Amid Changing U.S. Relations. We can reasonably theorize the potential impact that this will have on Belize, the region and the international community, because this is not the first time that we have been put to the test—and it most likely won't be the last.

As we look back on times of economic uncertainty, it is also important to recognize the key players who make themselves available to address the external economic pressures that afflict our country, like the Belize Chamber of Commerce and Industry—an institution who provides necessary and valuable input especially when it matters most.

In 2008, when financial markets toppled during the Global Financial Crisis, the Belize Chamber of Commerce encouraged the government to take on a concerted national response and devise a mechanism to streamline strategic dialogue.

In 2020, the COVID-19 pandemic was the crisis that threatened the stability of our economic ecosystem and tested how well we mobilized as a nation to persevere in the face of an unprecedented challenge. The Chamber of Commerce was one of the first institutions to offer insight and remain on standby to deliver support as needed. Our country was suffering disruptions in the tourism sector, and the BCCI advised the government that we must enhance foreign currency earners' competitiveness to respond to the adverse effects – with a strong reminder to include MSME's as a part of our recovery strategy.

During the budget consultations in 2021, following the economic fallouts of COVID-19, the BCCI called for the government to maintain a very “sensitive” balancing act, ensuring that while fiscal recovery was prioritized, so was the imperative to protect Belizean livelihoods. As the BCCI mission and vision statements mention, they encouraged the government to “foster the economic growth and social well-being” through the free enterprise system and to “contribute to the sustainable development” through effective representation of the business community.

Three years later, the Ministry of Health and Wellness declared that the pandemic was no longer a “global health emergency,” and Belize was finally getting back on its feet. The tourism industry, one of the fundamental pillars of Belize's economy, reported a 93% recovery in tourism arrivals compared to 2019. Suppliers, such as hotels, tour operators and tour guides, had surpassed the pre-COVID 19 figures. Belize was proving its resilience, overcoming every obstacle in our path, only to then face the geopolitical tensions caused by the war between Russia and Ukraine. This brought another wave of economic disruption, affecting the global supply chain which immediately spiked the already heightened inflation rates.

In the face of commodity price increases because of the war and recognizing its effects on those most vulnerable, the BCCI offered pragmatic recommendations to the government including the implementation of time-bound income support and quasi-cash transfers as assistance measures. As always, their analysis was centered on providing support to those most in need while also achieving economic growth and sustainable development.

Now, we have entered a new era. On April 2, 2025, when the United States announced reciprocal tariffs across the globe, in what some are calling the “trade war.” This signaled an increasingly protectionist America and beckoned action from developing trade economies like Belize. We find ourselves at another critical juncture where the government, the private sector, and the

wonderful people of Belize must maintain a united front to mitigate the effects of this external shock.

From the moment this announcement was made by the United States, the Briceno administration mobilized all ministries and key experts to chart a way forward, with one overarching message: the private sector is the core of our strategy.

The private sector is where we can take adversity and turn it into opportunity. We can showcase not only our resilience, but also our creativity and our ability to innovate. That is part of the reason why the Government called on our CARICOM counterparts to consider a Regional Emergency Competitiveness Fund, to be managed through the Caribbean Development Bank and national development banks. The fund would provide low-cost credit to help MSMEs and vulnerable sectors to offset rising costs and navigate shifting trade dynamics. We understand that our strength is in our burgeoning private sector, inclusive of the micro-, small, and medium firms that truly form the backbone of our economy.

The reality is that there is always something brewing in the global arena. Being a part of the global ecosystem, no country can control what challenge will come next, but we can control how we respond and how we use each challenge as an opportunity for growth.

The private sector has proven itself to be mentally strong, innovative, and determined, withstanding natural disasters, pandemics, and the elasticity of national and international markets. To be an entrepreneur requires sacrifice—long hours, time away from your family, and making decisions not knowing if the reward will be worth the risk. Because of this dedication and passion for building Belize through business, the private sector continues to prevail and succeed despite the externalities that negatively affect our country.

Today, I pledge to you that this government stands with the private sector and will continue to support you as we work through these challenges together. If there is one thing we can all agree on—it is that Belize does not back down. We adapt, we collaborate, and we rise.

The Belize Chamber of Commerce and Industry has long been a steady hand and a trusted voice in times of uncertainty. Your leadership, your advocacy, and your unwavering commitment to the business community continue to inspire confidence and drive progress.

Let this be our call to action: to deepen our collaboration, to continue putting the private sector at the center of our strategy, and to work hand in hand to navigate the road ahead. Together—with the Chamber's partnership and the resilience of the Belizean people—we will not only weather these shifting tides, but shape a stronger, more inclusive, and more resilient Belizean economy for generations to come.

Long live the Chamber of Commerce, long live Belize, and I look forward to the work we will accomplish—together. Thank you and may God bless you.

## 6.0 Opening of Business Session

The business session was opened by Mrs. Kim Aikman - CEO.

## 7.0 Review and Confirmation of Minutes

Mrs. Kim Aikman reviewed the minutes of the 2024 AGM. The minutes were confirmed upon a motion by Mr. Mr. Ajay Hotchandani and seconded by Ms. Claudette El Ters.

## 8.0 President's Report

### **Ladies and Gentlemen,**

It is an honour to present the first Annual Report of my presidency for the year 2024. This year has been eventful, marked by new developments and important milestones for the business community. As we gather to celebrate our shared successes, I would like to express my sincere gratitude to the members of this Chamber, the Secretariat, and the Executive Council for their dedication and support.

Making progress on any piece of legislation requires time, commitment, and perseverance—and 2024 was a testament to how that hard work pays off. After seven years of advocacy, I am proud to announce the successful passage of **Trade License Reform**. What was once a discretionary and unclear system has now been replaced with one that is more **transparent, inclusive, and predictable**—a major win for businesses across the country.

In addition to this legislative achievement, we have worked closely with our government counterparts on several important initiatives. Notably, we collaborated with the **Belize Tax Service** to build awareness and gather feedback on efforts such as the **GST Holiday in December**. We also engaged in meaningful dialogue to ensure that amendments to the **Income and Business Tax Act** were fair and transparent.

This year also saw the launch of the **Business Policy Roadmap 2025**—our strategic agenda for driving real economic growth. The roadmap outlines reforms in four key areas:

- Tax Reform
- Tackling Corruption
- Labour Force Development and Immigration
- Energy and Infrastructure

These pillars reflect long-standing concerns of the business community, and this updated framework will guide our advocacy for years to come.

Coinciding with the Roadmap, we marked a significant milestone in the Chamber's history. For the first time in decades, we undertook a **rebranding exercise**, unveiling a new logo that embodies our **Triple C Philosophy**—one that reflects who we are and where we are headed in the 21st century.

In addition to our advocacy and rebranding efforts, we remained committed to strengthening our flagship events. **Made in Belize, Expo 2024, the Christmas Extravaganza, and the Link Up Job Fair** continued to grow in reach and impact, offering invaluable platforms for networking, promotion, and public engagement.

As we look ahead, I am filled with optimism for what we can achieve together. The progress we made in 2024 is a testament to the strength of our collective voice and the value of persistent,

principled advocacy. Let us continue to build on this momentum—strengthening our partnerships, championing reform, and driving innovation—so that Belize’s business community not only thrives but leads. Thank you once again for your continued trust and support. I look forward to all we will accomplish together in the years ahead.

**9.0 Presentation of Secretariat Award & Gifts**

This award was presented to Mr. Marcello Blake, for being the most responsive EC member, by the CEO, Mrs. Kim Aikman. A gift was presented to **Rev Dr. Iona Smiling** and lastly a gift was presented to the Guest Speaker Hon. Osmond Martinez.

**10.0 Resolution to Re-appoint Auditors**

A resolution was passed to appoint an auditing firm through the tendering process for a term of three years 2025-2027.

“Whereas the Belize Chamber of Commerce & Industry requires the services of an External Auditor, be it resolved that:

The Belize Chamber of Commerce & Industry for its External Financial Audit solicit through the tendering process the services of an auditing firm whereas the term of engagement is for a period of three years commencing year ending 2025.”

The motion was adopted by Ms Ruth Gillett and seconded by Ms. Orissa Molina.

**11.0 Presentation and Adoption of the 2024 Financial Statements**

The Treasurer – Mr. Giacomo Sanchez presented the financials. A motion was made to adopt the Financials by Ms. Tiffara Spencer and seconded by Mr. Reynolds Lewis.

**12.0 Thank You**

The official thank you and invitation to the Social was given by Mr. Andrew Usher – Marketing and Public Relations Manager.

Approved by:   
*Mrs. Ashanti Arthurs-Martin - Secretary*

Prepared by:   
*Ms. Nolasa Slusher – Executive Officer*