



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

Year ended 31 December 2023

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## **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 2023 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 2023, 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

14 March 2024

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**Belize Chamber of Commerce & Industry****Statement of financial position**

At 31 December

*(In Belize Dollars)*

<b>ASSETS</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Current assets</b>			
Cash and cash equivalents		1,223,679	1,042,197
Endowment Fund account	4	100,000	100,000
Trade and other receivables	6	1,300,123	1,239,019
Prepayments		31,584	26,544
		<u>2,655,386</u>	<u>2,407,760</u>
<b>Non-current assets</b>			
Property and equipment	7	2,374,483	2,402,491
		<u>2,374,483</u>	<u>2,402,491</u>
<b>Total assets</b>		<u>5,029,869</u>	<u>4,810,251</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities</b>			
Trade and other payables	9	1,799,959	1,711,481
Deferred support	16	93,185	
Borrowings	10	-	102,547
		<u>1,893,144</u>	<u>1,814,028</u>
<b>Non-current liabilities</b>			
Borrowings	10	-	63,013
Severance provision	11	117,898	96,124
		<u>117,898</u>	<u>159,137</u>
<b>Total liabilities</b>		<u>2,011,042</u>	<u>1,973,165</u>
<b>Net assets</b>			
Unrestricted funds		2,918,827	2,737,086
Endowment reserve fund, restricted	12	100,000	100,000
Total net assets		<u>3,018,827</u>	<u>2,837,086</u>
<b>Total liabilities and net assets</b>		<u>5,029,869</u>	<u>4,810,251</u>

Approved on behalf of the Executive Council:

  
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President  
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Treasurer

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

For the year ended 31 December

*(In Belize Dollars)*

	Note	Western Union	General office	2023 Total unrestricted	2022 Total unrestricted
<b>Supports &amp; revenue</b>					
<b>Support</b>					
Membership dues		-	177,035	177,035	177,595
<b>Revenues</b>					
BCCI's share of Western Union transfer charges		1,116,579	-	1,116,579	1,101,637
Collection fees		-	22,943	22,943	15,702
Gain on disposal		-	500	500	165,460
Interest income		-	-	-	85
Rental income		-	195,300	195,300	134,611
Net contributions from EXPO and other services		-	137,563	137,563	97,063
Sundry income		15	41,547	41,562	24,179
Total supports and revenue		1,116,594	574,888	1,691,482	1,716,332
<b>Expenses</b>					
Administration		(365,455)	(1,054,741)	(1,420,196)	(1,334,334)
Financial		-	(6,099)	(6,099)	(23,762)
		751,139	(485,952)	265,187	358,236
Business tax	13	(66,995)	(16,451)	(83,446)	(79,281)
Change in unrestricted fund		684,144	(502,403)	181,741	278,955
Unrestricted fund-1 January 2023				2,737,086	2,458,131
Unrestricted fund – 31 December 2023				<u>2,918,827</u>	<u>2,737,086</u>

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

For the year ended 31 December

*(In Belize Dollars)*

	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>			
Change in unrestricted funds		181,741	278,955
Adjustments for:			
-Depreciation	7	78,069	81,549
-Bad debt provision	6	(445)	450
-Gain on disposal of fixed assets		-	(165,460)
-Tax expense		83,446	79,281
-Interest income		-	(85)
-Interest expense		6,099	23,762
-Severance pay provision	11	21,774	6,526
		<u>370,684</u>	<u>304,978</u>
Change in working capital:			
-trade and other receivables	6	(60,659)	(254,518)
-prepayments		(5,040)	31,578
-trade and other payables	9	88,478	269,508
-deferred support	16	93,185	-
Cash generated from operations		486,648	351,546
Tax paid		(83,446)	(79,281)
Interest income received		-	85
Interest paid		(6,099)	(23,762)
Net cash provided by operating activities		<u>397,103</u>	<u>248,588</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	7	(50,061)	(135,588)
Proceeds from sale of assets		-	270,475
Net cash (used in)/provided by investing activities		<u>(50,061)</u>	<u>134,887</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings	10	(165,560)	(403,200)
Net cash (used in) financing activities		<u>(165,560)</u>	<u>(403,200)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		181,482	(19,725)
Cash and cash equivalents at 1 January 2023		1,042,197	1,061,922
<b>Cash and cash equivalents at 31 December 2023</b>		<u>1,223,679</u>	<u>1,042,197</u>
<b>Represented by:</b>			
Cash and bank		1,223,679	1,042,197
		<u>1,223,679</u>	<u>1,042,197</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	2023 Total expenses	2022 Total expenses
<b>ADMINISTRATION</b>					
Advertising and promotion		109,224	21,407	130,631	105,298
Annual general meeting expenses		-	14,948	14,948	16,779
Audit		750	19,500	20,250	12,167
Bad debt provision and write-off		-	3,000	3,000	3,000
Bank charges		11,217	3,409	14,626	18,698
Depreciation		-	78,069	78,069	81,549
Donations and subscriptions		-	9,657	9,657	4,315
Electricity and water		23,309	(4,802)	18,507	19,195
GST input tax disallowed		-	2,603	2,603	3,123
IDB Project-climate change		-	3,603	3,603	-
Insurance		13,746	43,489	57,235	55,421
Members and board meetings		-	63,683	63,683	42,870
Miscellaneous expenses		1,157	6,015	7,172	7,613
Motor vehicle expenses		-	33,904	33,904	22,144
Office cleaning		-	14,583	14,583	14,502
Office expenses		427	9,320	9,747	6,787
Personnel costs	14	129,407	546,674	676,081	650,572
Professional fees		-	-	-	1,500
Property taxes		-	8,254	8,254	8,470
Rent		-	9,000	9,000	8,775
Repairs and maintenance		273	73,611	73,884	83,104
Security		27,520	40,735	68,255	59,863
Stationery, postage and office supplies		23,656	23,272	46,928	44,591
Telephone		31,362	13,159	44,521	43,988
Training		543	1,650	2,193	3,804
Travel, local and international		-	8,862	8,862	16,206
		<u>372,591</u>	<u>1,047,605</u>	<u>1,420,196</u>	<u>1,334,334</u>



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## **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 3 April 2024.

### **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.

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## 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 12 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>2023</b>	<b>2022</b>
Western Union and sub-agents	1,251,784	1,201,765
Others	48,195	34,622
Employee loans receivable	149	3,082
	<u>1,300,128</u>	<u>1,239,469</u>
Less: bad debt provision	(5)	(450)
	<u><u>1,300,123</u></u>	<u><u>1,239,019</u></u>

Movement in the bad debt provision:

	<b>2023</b>	<b>2022</b>
At 1 January	450	3,000
Additional provision during the year	3,000	450
Amounts written off during the year	(3,445)	(3,000)
At 31 December	<u><u>5</u></u>	<u><u>450</u></u>

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**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 2023	748,833	2,045,938	573,900	159,959	3,528,630
Additions	-	-	50,061	-	50,061
At 31 December 2023	748,833	2,045,938	623,961	159,959	3,578,691
<b>Accumulated depreciation</b>					
At 1 January 2023	-	(551,506)	(475,381)	(99,252)	(1,126,139)
Charge for the year	-	(40,838)	(21,728)	(15,503)	(78,069)
At 31 December 2023	-	(592,344)	(497,109)	(114,755)	(1,204,208)
<b>Net book values</b>					
At 31 December 2023	748,833	1,453,594	126,852	45,204	2,374,483

	Land	Strata land and building	Office furniture, fixtures, and equipment	Motor vehicles	Total
<b>Cost</b>					
At 1 January 2022	853,848	2,045,938	513,299	84,972	3,498,057
Additions	-	-	60,601	74,987	135,588
Disposals	(105,015)	-	-	-	(105,015)
At 31 December 2022	748,833	2,045,938	573,900	159,959	3,528,630
<b>Accumulated depreciation</b>					
At 1 January 2022	-	(510,668)	(450,173)	(83,749)	(1,044,590)
Charge for the year	-	(40,838)	(25,208)	(15,503)	(81,549)
At 31 December 2022	-	(551,506)	(475,381)	(99,252)	(1,126,139)
<b>Net book values</b>					
At 31 December 2022	748,833	1,494,432	98,519	60,707	2,402,491

**8. Bank overdraft**

Bank overdraft and other facilities with the Atlantic Bank Limited are secured by a mortgage over the Chamber's strata titles 4792 (H1 and H3), Block 16, Caribbean Shores stamped to secure \$400,000 and mortgage over the Chamber's Regent Street property stamped to secure \$450,000.

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**Belize Chamber of Commerce & Industry**

Notes to the financial statements

*(In Belize Dollars)***9. Trade and other payables**

	<b>2023</b>	<b>2022</b>
Trade payables	42,575	36,456
Western Union Settlements for sub-agents	858,931	796,297
Western Union sub-agents' share of transfer charges	85,786	83,979
Stamp duties on money transfers payable	85,957	72,351
Deferred revenue - membership dues	69,070	83,918
Gratuity payable	163,112	143,156
Other payables and accruals	494,528	495,324
	<u>1,799,959</u>	<u>1,711,481</u>

**10. Borrowings**

The Atlantic Bank Limited loan is secured (see note 8) and repayable by way of 108 monthly blended payments of principal and interest of \$9,240.61. Interest is payable at 7.0% per annum. See also Note 8 for security. The loan was repaid in current year.

	<b>2023</b>	<b>2022</b>
Atlantic Bank Limited Loan	-	165,560
Less: current portion	-	(102,547)
	<u>-</u>	<u>63,013</u>

**11. Severance provision**

	<b>2023</b>	<b>2022</b>
Employee benefit obligation		
At 1 January	96,124	89,598
Increase in provision during the year	21,774	6,526
At 31 December	<u>117,898</u>	<u>96,124</u>

**12. 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.



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## Belize Chamber of Commerce & Industry

Notes to the financial statements

(In Belize Dollars)

### 13. 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.

### 14. Employees' salaries and benefits

	<b>2023</b>	<b>2022</b>
Wages and salaries	523,196	516,239
Social security costs	22,705	22,166
Severance	21,774	6,526
Gratuity	21,206	19,956
Staff benefits	87,200	85,685
	<u>676,081</u>	<u>650,572</u>

### 15. Key management compensation

	<b>2023</b>	<b>2022</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>

### 16. 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. 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 2023 funding of \$195,000 (US \$97,500) for MSME Digital Revolution project for which \$93,185 remained unused at year end. At 31 December 2023, US \$252,500 remained undisbursed.

### 17. Post reporting date events

No adjusting or significant non-adjusting events have occurred between the 31 December 2023 reporting date and the date of authorization for issuance.