



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

Year ended 31 December 2024

Index to the financial statements

	Page
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 2024 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 2024, 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

24 February 2025

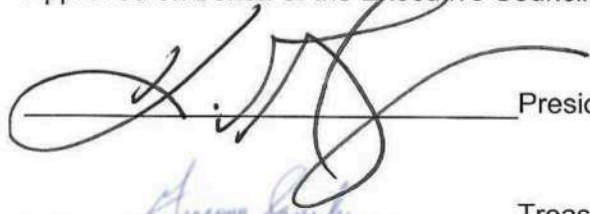
Belize Chamber of Commerce & Industry**Statement of financial position**


At 31 December

(In Belize Dollars)

ASSETS	Note	2024	2023
Current assets			
Cash and cash equivalents		1,469,773	1,223,679
Endowment Fund account	4	100,000	100,000
Trade and other receivables	6	779,640	1,300,123
Prepayments		32,996	31,584
		<u>2,382,409</u>	<u>2,655,386</u>
Non-current assets			
Property and equipment	7	2,312,084	2,374,483
		<u>2,312,084</u>	<u>2,374,483</u>
Total assets		<u>4,694,493</u>	<u>5,029,869</u>
LIABILITIES AND NET ASSETS			
Current liabilities			
Trade and other payables	8	1,425,342	1,799,959
Deferred support	14	31,039	93,185
		<u>1,456,381</u>	<u>1,893,144</u>
Non-current liabilities			
Severance provision	9	146,204	117,898
		<u>146,204</u>	<u>117,898</u>
Total liabilities		<u>1,602,585</u>	<u>2,011,042</u>
Net assets			
Unrestricted funds		2,991,908	2,918,827
Endowment reserve fund, restricted	10	100,000	100,000
Total net assets		<u>3,091,908</u>	<u>3,018,827</u>
Total liabilities and net assets		<u>4,694,493</u>	<u>5,029,869</u>

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	2024 Total unrestricted	2023 Total unrestricted
Supports & revenue					
Support					
Membership dues		-	172,774	172,774	177,035
Revenues					
BCCI's share of Western Union transfer charges		1,120,571	-	1,120,571	1,116,579
Collection fees		-	27,180	27,180	22,943
Gain on disposal		-	350	350	500
Rental income		-	198,000	198,000	195,300
Net contributions from EXPO and other services		-	157,765	157,765	137,563
Sundry income		60	29,662	29,722	41,562
Total supports and revenue		1,120,631	585,731	1,706,362	1,691,482
Expenses					
Administration		(398,087)	(1,150,825)	(1,548,912)	(1,420,196)
Financial		-	-	-	(6,099)
		722,544	(565,094)	157,450	265,187
Business tax	11	(67,234)	(17,135)	(84,369)	(83,446)
Change in unrestricted fund		655,310	(582,229)	73,081	181,741
Unrestricted fund-1 January				2,918,827	2,737,086
Unrestricted fund – 31 December				2,991,908	2,918,827

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

For the year ended 31 December

(In Belize Dollars)

	Note	2024	2023
Cash flows from operating activities			
Change in unrestricted funds		73,081	181,741
Adjustments for:			
-Depreciation	7	85,597	78,069
-Bad debt provision	6	1,850	(445)
-Tax expense		84,369	83,446
-Interest expense		-	6,099
-Severance pay provision, net of payout	9	28,306	21,774
		<u>273,203</u>	<u>370,684</u>
Change in working capital:			
-trade and other receivables	6	518,633	(60,659)
-prepayments		(1,412)	(5,040)
-trade and other payables	8	(374,617)	88,478
-deferred support	14	(62,146)	93,185
		<u>353,661</u>	<u>486,648</u>
Cash generated from operations			
Tax paid		(84,369)	(83,446)
Interest paid		-	(6,099)
Net cash provided by operating activities		<u>269,292</u>	<u>397,103</u>
Cash flows from investing activities			
Purchase of property and equipment	7	(23,198)	(50,061)
Net cash (used in) investing activities		<u>(23,198)</u>	<u>(50,061)</u>
Cash flows from financing activities			
Repayment of borrowings		-	(165,560)
Net cash (used in) financing activities		<u>-</u>	<u>(165,560)</u>
Net increase in cash and cash equivalents		<u>246,094</u>	<u>181,482</u>
Cash and cash equivalents at 1 January 2024		<u>1,223,679</u>	<u>1,042,197</u>
Cash and cash equivalents at 31 December 2024		<u><u>1,469,773</u></u>	<u><u>1,223,679</u></u>
Represented by:			
Cash and bank		<u>1,469,773</u>	<u>1,223,679</u>
		<u><u>1,469,773</u></u>	<u><u>1,223,679</u></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	2024 Total expenses	2023 Total expenses
ADMINISTRATION					
Advertising and promotion		130,116	19,318	149,434	130,631
Annual general meeting expenses		-	24,874	24,874	14,948
Audit		4,656	19,844	24,500	20,250
Bad debt provision and write-off		-	3,000	3,000	3,000
Bank charges		14,769	2,745	17,514	14,626
Depreciation		-	85,597	85,597	78,069
Donations and subscriptions		500	13,316	13,816	9,657
Electricity and water		25,421	(4,258)	21,163	18,507
GST input tax disallowed		-	2,584	2,584	2,603
IDB Project-climate change		-	1,522	1,522	3,603
Insurance		14,026	44,206	58,232	57,235
Members and board meetings		-	89,676	89,676	63,683
Miscellaneous expenses		4,854	6,371	11,225	7,172
Motor vehicle expenses		2,667	40,554	43,221	33,904
Office cleaning		-	15,537	15,537	14,583
Office expenses		322	25,278	25,600	9,747
Personnel costs	12	134,476	580,810	715,286	676,081
Property taxes		-	8,127	8,127	8,254
Rent		-	9,000	9,000	9,000
Repairs and maintenance		371	72,993	73,364	73,884
Security		25,921	40,698	66,619	68,255
Stationery, postage and office supplies		24,017	25,061	49,078	46,928
Telephone		11,998	12,640	24,638	44,521
Training		450	100	550	2,193
Travel, local and international		3,523	11,232	14,755	8,862
		<u>398,087</u>	<u>1,150,825</u>	<u>1,548,912</u>	<u>1,420,196</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 21 March 2025.

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.

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

	2024	2023
Western Union and sub-agents	720,876	1,251,784
Others	60,169	48,195
Employee loans receivable	450	149
	<hr/> 781,495	<hr/> 1,300,128
Less: bad debt provision	(1,855)	(5)
	<hr/> <hr/> 779,640	<hr/> <hr/> 1,300,123

Movement in the bad debt provision:

	2024	2023
At 1 January	5	450
Additional provision during the year	3,000	3,000
Amounts written off during the year	(1,150)	(3,445)
At 31 December	<hr/> 1,855	<hr/> 5

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
Cost					
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
Accumulated depreciation					
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)
Net book values					
At 31 December 2024	748,833	1,412,756	120,499	29,996	2,312,084

	Land	Strata land and building	Office furniture, fixtures, and equipment	Motor vehicles	Total
Cost					
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
Accumulated depreciation					
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)
Net book values					
At 31 December 2023	748,833	1,453,594	126,852	45,204	2,374,483

8. Trade and other payables

	2024	2023
Trade payables	38,394	42,575
Western Union Settlements for sub-agents	441,782	858,931
Western Union sub-agents' share of transfer charges	80,700	85,786
Stamp duties on money transfers payable	91,152	85,957
Deferred revenue - membership dues	66,631	69,070
Gratuity payable	189,066	163,112
Other payables and accruals	517,617	494,528
	1,425,342	1,799,959

Belize Chamber of Commerce & Industry**Notes to the financial statements***(In Belize Dollars)***9. Severance provision**

	2024	2023
Employee benefit obligation		
At 1 January	117,898	96,124
Increase in provision during the year	60,271	21,774
Payments during the year	(31,965)	-
At 31 December	<u>146,204</u>	<u>117,898</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

	2024	2023
Wages and salaries	510,054	523,196
Social security costs	23,119	22,705
Severance	58,253	21,774
Gratuity	20,954	21,206
Staff benefits	102,906	87,200
	<u>715,286</u>	<u>676,081</u>

13. Key management compensation

	2024	2023
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. 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 2024, \$31,039 remained undisbursed.

15. Post reporting date events

No adjusting or significant non-adjusting events have occurred between the 31 December 2024 reporting date and the date of authorization for issuance.