



FINANCIAL 2021



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ATLANTIC BANK LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of the Atlantic Bank Limited (the Bank), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended and explanatory notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of the Central Bank of Belize including the Domestic Banks and Financial Institutions Act as amended (DBFIA) Practice Directions and International Financial Reporting Standards (IFRS).

Basis for Opinion

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

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

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the Bank. We remain solely responsible for our audit opinion.

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



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

The engagement partner on the audit resulting in this independent auditors report is Reynaldo Magaña.

Moore Belize LLP.

Moore Belize LLP
Chartered Accountants
Belize City, Belize, C.A.
18 July 2022

Atlantic Bank Limited
Statement of financial position
As at 31 December 2021
In Belize dollars

	Notes	2021	2020
Assets			
Cash and cash equivalents	3a, 4	45,492,492	41,246,964
Balances with the Central Bank of Belize	3b, 5	134,241,718	131,669,821
Due from banks (net of allowance)	3c, 6	383,457,934	122,988,075
Loans and advances to customers (net of allowance)	3d,3g,7	982,976,263	914,417,039
Securities	3d,8	88,435,336	152,376,509
Other assets and receivables	3d,3h, 9	17,410,832	8,080,416
Property and equipment	3k,10	32,370,879	32,703,488
Total assets		1,684,385,454	1,403,482,310
Liabilities			
Due to banks	11	29,001,493	7,506,012
Customer accounts	3d,12	1,473,288,868	1,225,554,539
Other liabilities and payables	3d, 3m, 3n,13	19,863,589	16,418,965
Total liabilities		1,522,153,950	1,249,479,516
Equity			
Share capital	3p, 14	64,000,000	64,000,000
Share premium		1,523,500	1,523,500
Statutory reserve	3q	30,904,202	29,736,569
Contingency reserve	3r	17,187,632	16,720,579
Securities reserve	3f	22,488,689	21,732,480
General loan loss reserve	3f	9,799,607	9,030,711
Retained earnings		16,327,873	11,258,955
Total equity		162,231,504	154,002,794
Total liabilities and equity		1,684,385,454	1,403,482,310

The financial statements from pages 9 to 53 were approved and authorised for issue by the Board of Directors on 18 July 2022 and were signed on its behalf by:

Signature of Chairman: 

Name of Chairman: David Bueso

Signature of Chief Financial Officer: 

Name of Chief Financial Officer: Gregory Mahela

Atlantic Bank Limited

Statement of comprehensive income

For the year ended 31 December 2021

In Belize dollars

	Notes	2021	2020
Interest income		83,042,343	72,590,855
Interest expense		(25,491,334)	(21,479,985)
Net interest income	3s,15	57,551,009	51,110,870
Charge of loss allowance for loans and advances to customers	3f,7	(3,283,132)	(1,258,108)
Net interest after charge of loss allowance for loans and advances to customers		54,267,877	49,852,762
Non-interest income	3s, 16	52,805,862	40,685,116
Non-interest expense	3s,17	(19,739,393)	(14,276,562)
Personnel expense	3n,3s,18	(46,039,176)	(43,570,072)
Other operating expense	3j, 3s, 19	(18,484,101)	(14,946,995)
Depreciation	3k,10	(3,022,986)	(2,689,912)
Net income before taxation		19,788,084	15,054,338
Taxation	3u, 20	(12,315,583)	(10,383,808)
Net income after tax and before other comprehensive income		7,472,500	4,670,529
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Net gain on financial assets at FVOCI		756,209	7,172,686
Total comprehensive income for the year		8,228,709	11,843,215
Basic earnings per share	14	11.68	7.30

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