



AUDITED FINANCIAL STATEMENTS

2024



Atlantic Bank
Building the future together

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 2024, 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 material accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2024, 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 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.

Moore Belize LLP.

**Chartered Accountants
Belize City, Belize, C.A.
20 March 2025**

Atlantic Bank Limited


Statement of financial position

As at 31 December 2024

In Belize dollars

	Notes	2024	2023 Restated
Assets			
Cash and cash equivalents	3a, 4	50,044,986	55,449,219
Balances with the Central Bank of Belize	3b, 5	145,489,333	150,059,004
Due from banks	3c, 6	585,893,132	430,738,415
Loans and advances to customers	3d,3f,7	1,032,993,486	1,007,429,396
Securities	3d,8	174,805,755	187,864,735
Other assets and receivables	3d,3i, 9	16,040,216	15,974,820
Property and equipment	3l,3g,10	56,476,785	46,738,546
Intangible assets	3m,3g,11	1,938,978	1,914,744
Total assets		2,063,682,672	1,896,168,878
Liabilities			
Due to banks	12, 3p	26,958,187	40,212,082
Customer accounts	3d, 3n, 13	1,815,296,999	1,652,358,716
Other liabilities and payables	3d, 3o,14	26,422,363	26,411,211
Total liabilities		1,868,677,549	1,718,982,009
Equity			
Share capital	3t, 15	97,695,000	64,000,000
Share premium		1,523,500	1,523,500
Statutory reserve	3u	36,109,404	33,424,306
Contingency reserve	3w	1,155,968	18,195,673
Securities reserve	3d	35,236,647	27,781,898
Loan loss reserves	3v	26,062,618	22,394,521
Deficit		(9,919,681)	(6,599,695)
Equity attributable to ordinary shareholders		187,863,456	160,720,203
Perpetual instruments	3x, 17	7,141,667	16,466,667
Total equity		195,005,123	177,186,869
Total liabilities and equity		2,063,682,672	1,896,168,878

The financial statements from pages 8 to 73 were approved and authorised for issue by the Board of Directors on 20 March 2025 and were signed on its behalf by:

Signature of Chairman: 

Name of Chairman: David Bueso

Signature of Managing Director: 

Name of Managing Director: Gregory Maheia

Atlantic Bank Limited
Statement of comprehensive income
For the year ended 31 December 2024
In Belize dollars

	Notes	2024	2023 Restated
Interest income		100,641,084	94,758,781
Interest expense		(28,874,508)	(26,628,542)
Net interest income	3y,18	71,766,575	68,130,240
Recoveries / (charge) of expected credit loss for loans and advances to customers	3f,7	4,332,139	(974,333)
Net interest after charge of loss allowance for loans and advances to customers		76,098,714	67,155,907
Non-interest income	3y, 19	73,269,591	67,027,409
Non-interest expense	3y, 20	(28,481,702)	(22,262,260)
Expected credit loss on other financial instruments	2.6,3d,26(ii)	(977,233)	(265,683)
Personnel expense	3y,21	(57,686,731)	(54,430,702)
Other operating expense	3y, 22	(27,184,352)	(23,815,935)
Depreciation and amortisation	3l,10,11	(3,817,270)	(3,739,385)
Net profit before taxation		31,221,017	29,669,352
Taxation	3aa, 23	(20,132,513)	(18,630,228)
Net profit after tax and before other comprehensive income		11,088,505	11,039,124
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Net gain on financial assets at FVOCI		7,454,749	6,269,797
Total comprehensive income for the year		18,543,254	17,308,921
Basic earnings per share	15	12.29	12.59

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