

**FIRSTCARIBBEAN INTERNATIONAL BANK (BARBADOS)
LIMITED - ANTIGUA BRANCH
SUMMARISED FINANCIAL STATEMENTS**

For the year ended October 31, 2020 (expressed in thousands of Eastern Caribbean dollars)



FirstCaribbean
International Bank

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholder of FIRSTCARIBBEAN INTERNATIONAL BANK (BARBADOS) LIMITED - ANTIGUA BRANCH

Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 October, 2020, the summary statement of (loss)/income, summary statement of comprehensive (loss)/income, summary statement of changes in head office account and summary statement of cash flows for the year then ended, are derived from the audited financial statements of FirstCaribbean International Bank (Barbados) Limited - Antigua Branch for the year ended 31 October, 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 January, 2021.

The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Note 1.

Auditor's Responsibilities for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

CHARTERED ACCOUNTANTS
St. Lucia
25 January, 2021

NOTE 1

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, the summary statement of (loss)/income, summary statement of comprehensive (loss)/income, summary statement of changes in head office account and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of FirstCaribbean International Bank (Barbados) Limited - Antigua Branch for the year ended 31 October 2020, which are prepared in accordance with the special purpose framework as described in Note 2 of the audited financial statements.

SUMMARISED STATEMENT OF (LOSS)/INCOME

(expressed in thousands of Eastern Caribbean dollars)

	2020 \$	2019 \$
Interest and similar income	53,450	78,198
Interest and similar expense	12,586	42,776
Net interest income	40,864	35,422
Operating income	18,983	24,908
	59,847	60,330
Operating expenses	36,578	39,160
Credit loss expense on financial assets	25,048	6,461
	61,626	45,621
(Loss)/income before taxation	(1,779)	14,709
Income tax (credit)/expense	(674)	9,572
Net (loss)/income for the year	(1,105)	5,137

SUMMARISED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME

(expressed in thousands of Eastern Caribbean dollars)

	2020 \$	2019 \$
(Loss)/income for the year	(1,105)	5,137
<i>Other comprehensive income, net of tax, to be reclassified to net income in subsequent periods</i>		
Net gain on debt securities at fair value through OCI	586	859
Net other comprehensive income, net of tax, to be reclassified to net income in subsequent periods	586	859
<i>Other comprehensive income, net of tax, not to be reclassified to net income in subsequent periods</i>		
Re-measurement gain on retirement benefit plan	381	3,698
Net other comprehensive income, net of tax, not to be reclassified to net income in subsequent periods	381	3,698
Other comprehensive income for the year, net of tax	967	4,557
Total comprehensive (loss)/income for the year, net of tax	(138)	9,694

SUMMARISED STATEMENT OF FINANCIAL POSITION

(expressed in thousands of Eastern Caribbean dollars)

	2020 \$	2019 \$
ASSETS		
Cash and balances with Central Bank	101,282	110,800
Due from banks	29,106	1,240,783
Other assets	37,573	33,247
Taxation recoverable	21,012	27,028
Securities	233,097	386,175
Loans and advances to customers	749,782	637,120
Property and equipment	18,008	13,702
Deferred tax assets	5,228	-
Retirement benefit assets	16,797	16,127
TOTAL ASSETS	1,211,885	2,464,982
LIABILITIES		
Customer deposits	891,614	1,129,635
Other liabilities	272,108	1,288,495
Deferred tax liabilities	5,219	3,781
Retirement benefit obligations	496	485
TOTAL LIABILITIES	1,169,437	2,422,396
HEAD OFFICE ACCOUNT		
Reserves	63,270	62,303
Due to head office	(20,822)	(19,717)
TOTAL HEAD OFFICE ACCOUNT	42,448	42,586
TOTAL LIABILITIES AND HEAD OFFICE ACCOUNT	1,211,885	2,464,982

Approved by the Board of Directors on December 14, 2020

Mark St. Hill
Director

Donna Wellington
Managing Director

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SUMMARISED STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT

(expressed in thousands of Eastern Caribbean dollars)

	Reserves	Due to Head Office	Total
Balance at November 1, 2018	57,746	(24,854)	32,892
Net income for the year	-	5,137	5,137
Other comprehensive income for the year, net of tax	4,557	-	4,557
Total comprehensive income for the year, net of tax	4,557	5,137	9,694
Balance at October 31, 2019	62,303	(19,717)	42,586
Net loss for the year	-	(1,105)	(1,105)
Other comprehensive income for the year, net of tax	967	-	967
Total comprehensive loss for the year, net of tax	967	(1,105)	(138)
Balance at October 31, 2020	63,270	(20,822)	42,448

SUMMARISED STATEMENT OF CASH FLOWS

(expressed in thousands of Eastern Caribbean dollars)

	2020 \$	2019 \$
Cash flows from operating activities		
(Loss)/income before taxation	(1,779)	14,709
Credit loss expense on financial assets	25,048	6,461
Interest income on investment securities	(5,673)	(9,120)
Depreciation on property and equipment	4,794	4,000
Net gains on disposals and redemption of investment securities	(29)	-
Gain on disposal of fixed assets	-	(880)
Interest expense incurred on lease liabilities	113	-
Net cash flows from operating activities before changes in operating assets and liabilities	22,474	15,170
Changes in operating assets and liabilities		
Decrease/(increase) in due from banks	853,177	(822,463)
(Increase)/decrease in other assets	(4,339)	76,993
Increase in loans and advances to customers	(136,429)	(156,607)
Decrease in customer deposits	(238,021)	(57,697)
(Decrease)/increase in other liabilities	(1,015,876)	291,970
Income taxes paid	-	(7,409)
Net cash used in operating activities	(519,014)	(660,043)
Cash flows from investing activities		
Purchase of property and equipment	(6,631)	(2,448)
Proceeds from sale of property and equipment	-	2,583
Purchases of investment securities	(561,856)	(352,127)
Proceeds from disposals and redemption of investment securities	713,822	307,177
Interest income received in investment securities	6,686	9,042
Net cash from/(used in) investing activities	152,021	(35,773)
Cash flows from financing activities		
Interest expense on lease liabilities	(113)	-
Payment of principal portion of lease liabilities	(912)	-
Net cash used in financing activities	(1,025)	-
Net decrease in cash and cash equivalents for the year	(368,018)	(695,816)
Cash and cash equivalents, beginning of year	457,103	1,152,919
Cash and cash equivalents, end of year	89,085	457,103