

**FIRSTCARIBBEAN INTERNATIONAL BANK (BARBADOS)
LIMITED - ST. VINCENT BRANCH
SUMMARISED FINANCIAL STATEMENTS**

For the year ended 31 October, 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 – ST. VINCENT 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, summary statement of comprehensive loss, 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 – St. Vincent 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, summary statement of comprehensive loss, 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 – St. Vincent 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

(expressed in thousands of Eastern Caribbean dollars)

	2020	2019
	\$	\$
Interest and similar income	14,915	16,045
Interest and similar expense	5,422	5,563
Net interest income	9,493	10,482
Operating income	8,712	9,442
	18,205	19,924
Operating expenses	19,676	17,446
Credit loss expense on financial assets	6,754	639
	26,430	18,085
(Loss)/Income before taxation	(8,225)	1,839
Income tax (credit)/expense	(1,527)	3,160
Net loss for the year	(6,698)	(1,321)

SUMMARISED STATEMENT OF COMPREHENSIVE LOSS

(expressed in thousands of Eastern Caribbean dollars)

	2020	2019
	\$	\$
Net loss for the year	(6,698)	(1,321)
<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	1,310	55
Net other comprehensive income (net of tax) to be reclassified to net income in subsequent periods	1,310	55
<i>Other comprehensive income, (net of tax) not to be reclassified to net income in subsequent periods</i>		
Re-measurement gain on retirement benefit plans	669	1,056
Net other comprehensive income (net of tax) not to be reclassified to net income in subsequent periods	669	1,056
Other comprehensive income for the year, net of tax	1,979	1,111
Total comprehensive loss for the year, net of tax	(4,719)	(210)

SUMMARISED STATEMENT OF FINANCIAL POSITION

(expressed in thousands of Eastern Caribbean dollars)

	2020	2019
	\$	\$
ASSETS		
Cash and balances with Central Bank	83,327	101,037
Due from banks	111,534	145,158
Other assets	43,661	66,865
Taxes recoverable	1,334	1,358
Investment securities	97,730	17,885
Loans and advances to customers	156,683	149,192
Property and equipment	8,745	7,097
Deferred tax assets	2,539	998
Retirement benefit assets	8,020	6,918
TOTAL ASSETS	513,573	496,508
LIABILITIES		
Customer deposits	475,840	453,158
Other liabilities	41,220	42,527
Deferred tax liabilities	2,981	2,590
Retirement benefit obligations	878	860
TOTAL LIABILITIES	520,919	499,135
HEAD OFFICE ACCOUNT		
Reserves	23,391	21,412
Due from head office	(30,737)	(24,039)
TOTAL HEAD OFFICE ACCOUNT	(7,346)	(2,627)
TOTAL LIABILITIES AND HEAD OFFICE ACCOUNT	513,573	496,508

Approved by the Board of Directors on December 14, 2020.

Mark St. Hill
Director

Donna Wellington
Managing Director

SUMMARISED STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT

(expressed in thousands of Eastern Caribbean dollars)

	Reserves	Due from Head Office	Total
	\$	\$	\$
Balance at October 31, 2018	20,301	(22,718)	(2,417)
Net loss for the year	-	(1,321)	(1,321)
Other comprehensive income for the year, net of tax	1,111	-	1,111
Total comprehensive loss for the year	1,111	(1,321)	(210)
Balance at October 31, 2019	21,412	(24,039)	(2,627)
Net loss for the year	-	(6,698)	(6,698)
Other comprehensive income for the year, net of tax	1,979	-	1,979
Total comprehensive loss for the year	1,979	(6,698)	(4,719)
Balance at October 31, 2020	23,391	(30,737)	(7,346)

SUMMARISED STATEMENT OF CASH FLOWS

(expressed in thousands of Eastern Caribbean dollars)

	2020	2019
	\$	\$
Cash flows from operating activities		
(Loss)/income before taxation	(8,225)	1,839
Gain on sale of property	-	(115)
Interest income on investment securities	(581)	(883)
Credit loss expense on financial assets	6,754	639
Depreciation of property and equipment	2,000	1,786
Net cash flows (used in)/from operating income before changes in operating assets and liabilities	(52)	3,266
Changes in operating assets and liabilities:		
Increase in due from banks	(40,082)	(3,111)
Decrease/(increase) in other assets	22,968	(41,684)
Increase in loans and advances to customers	(12,197)	(6,789)
Increase in customer deposits	22,682	72,333
(Decrease)/increase in other liabilities	(1,873)	6,927
Income taxes paid	-	(927)
Net cash (used in)/from operating activities	(8,554)	30,015
Cash flows from investing activities		
Proceeds from disposal of property and equipment	-	274
Purchase of property and equipment	(3,548)	(1,505)
Interest income received from investment securities	491	890
Purchases of investment securities	(141,900)	(95,003)
Proceeds from disposals and redemption of investment securities	62,152	108,435
Net cash (used in)/from investing activities	(82,805)	13,091
Cash flows from financing activities		
Payment of lease liabilities	(57)	-
Net cash used in financing activities	(57)	-
Net (decrease)/increase in cash and cash equivalents for the year	(91,416)	43,106
Cash and cash equivalents, beginning of year	220,195	177,089
Cash and cash equivalents, end of year	128,779	220,195