

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

For the year ended 31 October, 2021 (expressed in thousands of Eastern Caribbean dollars)



FirstCaribbean
International Bank

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

**TO THE SHAREHOLDER OF FIRSTCARIBBEAN INTERNATIONAL BANK (BARBADOS) LIMITED
– GRENADA BRANCH**

Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at October 31, 2021, 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 – Grenada Branch for the year ended October 31, 2021.

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 ("IFRS"). 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 January 25, 2022. The financial statements for the year ended October 31, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on January 25, 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
JANUARY 25, 2022

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, 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 – Grenada Branch for the year ended October 31, 2021, which are prepared in accordance with International Financial Reporting Standards.

SUMMARISED STATEMENT OF LOSS

(expressed in thousands of Eastern Caribbean dollars)

| | 2021 \$ | 2020 \$ |
|--|----------------|----------------|
| Interest and similar income | 14,097 | 15,050 |
| Interest and similar expenses | 4,821 | 5,112 |
| Net interest income | 9,276 | 9,938 |
| Operating income | 8,283 | 7,139 |
| | <u>17,559</u> | <u>17,077</u> |
| Operating expenses | 21,353 | 14,402 |
| Credit loss expense on financial assets | 694 | 6,154 |
| | <u>22,047</u> | <u>20,556</u> |
| Loss before taxation from discontinuing operations | (4,488) | (3,479) |
| Income tax expense | 515 | 424 |
| Net loss for the year from discontinuing operations | (5,003) | (3,903) |
| (Loss)/gain from continuing operations | (1,442) | 170 |
| Net loss for the year | <u>(6,445)</u> | <u>(3,733)</u> |

SUMMARISED STATEMENT OF COMPREHENSIVE LOSS

(expressed in thousands of Eastern Caribbean dollars)

| | 2021 \$ | 2020 \$ |
|--|----------------|----------------|
| Net loss for the year | (6,445) | (3,733) |
| <i>Other comprehensive (loss)/income, net of tax, to be reclassified to net income or loss in subsequent periods</i> | | |
| Net (loss)/gain on debt securities at fair value through OCI | (16) | 264 |
| Net other comprehensive (loss)/income, net of tax, to be reclassified to net income or loss in subsequent periods | (16) | 264 |
| <i>Other comprehensive income, net of tax, not to be reclassified to net income in subsequent periods</i> | | |
| Remeasurement gain on retirement benefit plans | 4,286 | 1,868 |
| Net other comprehensive income, net of tax, not to be reclassified to net income in subsequent years | 4,286 | 1,868 |
| Other comprehensive income for the year, net of tax | 4,270 | 2,132 |
| Comprehensive loss for the year, net of tax | <u>(2,175)</u> | <u>(1,601)</u> |
| Comprehensive loss for the year attributable to: | | |
| Discontinuing operations | (6,461) | (3,469) |
| Continuing operations | 4,286 | 1,868 |
| | <u>(2,175)</u> | <u>(1,601)</u> |

SUMMARISED STATEMENT OF FINANCIAL POSITION

(expressed in thousands of Eastern Caribbean dollars)

| | 2021 \$ | 2020 \$ |
|---|----------------|-----------------|
| Assets | | |
| Cash and balances with Central Bank | - | 101,553 |
| Due from banks | - | 65,263 |
| Other assets | 22,533 | 17,828 |
| Securities | - | 4,993 |
| Taxation recoverable | 8,476 | 8,051 |
| Loans and advances to customers | - | 200,495 |
| Deferred tax assets | 2,097 | 2,529 |
| Property and equipment | 5,543 | 12,934 |
| Retirement benefit assets | 16,307 | 9,149 |
| | <u>54,956</u> | <u>422,795</u> |
| Assets of disposal group classified as held for sale | 400,687 | - |
| Total Assets | <u>455,643</u> | <u>422,795</u> |
| Liabilities | | |
| Customer deposits | - | 403,099 |
| Other liabilities | 14,687 | 32,301 |
| Deferred tax liabilities | 4,084 | 1,997 |
| Retirement benefit obligations | 2,743 | 2,505 |
| | <u>21,514</u> | <u>439,902</u> |
| Liabilities of disposal group classified as held for sale | 426,384 | - |
| Total Liabilities | <u>447,898</u> | <u>439,902</u> |
| Head Office Account | | |
| Reserves | 12,471 | 8,201 |
| Due from Head Office | (4,726) | (25,308) |
| Total Head Office Account | <u>7,745</u> | <u>(17,107)</u> |
| Total Liabilities and Head Office Account | <u>455,643</u> | <u>422,795</u> |

Approved by the Board of Directors on January 25, 2022

Carl Lewis
Director

Donna Wellington
Managing Director

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GRENADA BRANCH
SUMMARISED FINANCIAL STATEMENTS**

For the year ended 31 October, 2021 (expressed in thousands of Eastern Caribbean dollars)



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International Bank

SUMMARISED STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT

(expressed in thousands of Eastern Caribbean dollars)

| | Reserves \$ | Due from Head Office \$ | Total Head Office Account \$ |
|--|----------------|-------------------------------|---------------------------------------|
| Balance at October 31, 2019 | 6,069 | (21,575) | (15,506) |
| Net loss for the year | - | (3,733) | (3,733) |
| Other comprehensive income for the year net of tax | 2,132 | - | 2,132 |
| Total comprehensive loss for the year, net of tax | 2,132 | (3,733) | (1,601) |
| Balance at October 31, 2020 | 8,201 | (25,308) | (17,107) |
| Net loss for the year | - | (6,445) | (6,445) |
| Other comprehensive income for the year net of tax | 4,270 | - | 4,270 |
| Total comprehensive loss for the year, net of tax | 4,270 | (6,445) | (2,175) |
| Cash injection from Head Office | - | 27,027 | 27,027 |
| Balance at October 31, 2021 | 12,471 | (4,726) | 7,745 |

SUMMARISED STATEMENT OF CASH FLOWS

(expressed in thousands of Eastern Caribbean dollars)

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| Cash flows from operating activities | | |
| Loss before taxation from discontinuing operations | (4,488) | (3,479) |
| Loss before taxation from continuing operations | (1,258) | (2,197) |
| Credit loss expense on financial assets | 694 | 6,154 |
| Interest income on investments | - | (100) |
| Depreciation of property and equipment | 2,679 | 2,362 |
| Interest expense incurred on lease liabilities | (133) | 74 |
| Net cash flows in operating income before changes in operating assets and liabilities | (2,506) | 2,814 |
| Changes in operating assets and liabilities | | |
| (Decrease)/increase in due from banks | 24,072 | (976) |
| (Increase)/decrease in other assets | (5,292) | 71,254 |
| Decrease in loans and advances to customers | 199,801 | 2,468 |
| Decrease in customer deposits | (403,099) | (71,250) |
| (Decrease)/increase in other liabilities | (17,682) | 471 |
| Income taxes paid | (261) | (107) |
| Net cash (used in)/from operating activities | (204,967) | 4,674 |
| Cash flows from investing activities | | |
| Purchase of property and equipment | (1,889) | (3,534) |
| Interest income received on investment securities | 125 | 100 |
| Proceeds from sale and redemption of investment securities | 4,961 | 14,611 |
| Purchases of investment securities | - | (14,615) |
| Net cash from/(used in) investing activities | 3,197 | (3,438) |
| Cash flows from financing activities | | |
| Interest expense on lease liabilities | - | (74) |
| Payment of principal portion of lease liabilities | (299) | (301) |
| Cash injection from Head Office | 27,027 | - |
| Net cash from/(used in) financing activities | 26,728 | (375) |
| Net (decrease)/increase in cash and cash equivalents for the year | (175,042) | 861 |
| Cash and cash equivalents from discontinuing operations | 32,298 | - |
| Cash and cash equivalents, beginning of the year | 142,744 | 141,883 |
| Cash and cash equivalents, end of the year | - | 142,744 |