

**FIRSTCARIBBEAN INTERNATIONAL BANK (BARBADOS) LIMITED - ST. VINCENT 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 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 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 - St. Vincent 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 Responsibility**

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.

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 - St. Vincent 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	13,555	14,915
Interest and similar expense	5,305	5,422
<b>Net interest income</b>	<b>8,250</b>	<b>9,493</b>
Operating income	9,490	8,712
	<u>17,740</u>	<u>18,205</u>
Operating expenses	19,160	18,277
Credit (recovery)/loss expense on financial assets	(2,597)	6,754
	<u>16,563</u>	<u>25,031</u>
<b>Income/(loss) before taxation from discontinuing operations</b>	<b>1,177</b>	<b>(6,826)</b>
Income tax expense/(credit)	2,122	(862)
<b>Net loss for the year from discontinuing operations</b>	<b>(945)</b>	<b>(5,964)</b>
Loss from continuing operations	(814)	(734)
<b>Net loss for the year</b>	<b>(1,759)</b>	<b>(6,698)</b>

**SUMMARISED STATEMENT OF COMPREHENSIVE LOSS**

(expressed in thousands of Eastern Caribbean dollars)

	2021	2020
	\$	\$
<b>Net loss for the year</b>	<b>(1,759)</b>	<b>(6,698)</b>
<b>Other comprehensive (loss)/income, net of tax, to be reclassified to net income in subsequent periods</b>		
Net (loss)/gain on debt securities at fair value through OCI	(1,670)	1,310
<b>Net other comprehensive (loss)/income, net of tax, to be reclassified to net income in subsequent periods</b>	<b>(1,670)</b>	<b>1,310</b>
<b>Other comprehensive income, net of tax not to be reclassified to net income in subsequent periods</b>		
Re-measurement gain on retirement benefit plans	3,143	669
<b>Net other comprehensive income, net of tax, not to be reclassified to net income in subsequent periods</b>	<b>3,143</b>	<b>669</b>
Other comprehensive income for the year, net of tax	1,473	1,979
<b>Total comprehensive loss for the year, net of tax</b>	<b>(286)</b>	<b>(4,719)</b>
<b>Comprehensive loss for the year attributable to:</b>		
Discontinuing operations	(3,429)	(5,388)
Continuing operations	3,143	669
	<u>(286)</u>	<u>(4,719)</u>

**SUMMARISED STATEMENT OF FINANCIAL POSITION**

(expressed in thousands of Eastern Caribbean dollars)

	2021	2020
	\$	\$
<b>ASSETS</b>		
Cash and balances with Central Bank	-	83,327
Due from banks	-	111,534
Other assets	37,563	43,661
Taxes recoverable	1,134	1,334
Investment securities	-	97,730
Loans and advances to customers	-	156,683
Property and equipment	4,926	8,745
Deferred tax asset	1,311	2,539
Retirement benefit assets	13,684	8,020
	<u>58,618</u>	<u>513,573</u>
Assets of disposal group classified as held for sale	536,795	-
<b>TOTAL ASSETS</b>	<b>595,413</b>	<b>513,573</b>
<b>LIABILITIES</b>		
Customer deposits	-	475,840
Other liabilities	14,960	41,220
Deferred tax liabilities	3,878	2,981
Retirement benefit obligations	917	878
	<u>19,755</u>	<u>520,919</u>
Liabilities of disposal group classified as held for sale	552,290	-
<b>TOTAL LIABILITIES</b>	<b>572,045</b>	<b>520,919</b>
<b>HEAD OFFICE ACCOUNT</b>		
Reserves	24,864	23,391
Due from head office	(1,496)	(30,737)
<b>TOTAL HEAD OFFICE ACCOUNT</b>	<b>23,368</b>	<b>(7,346)</b>
<b>TOTAL LIABILITIES AND HEAD OFFICE ACCOUNT</b>	<b>595,413</b>	<b>513,573</b>

Approved by the Board of Directors on January 25, 2022

Carl Lewis  
Director

Donna Wellington  
Managing Director

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

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



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**SUMMARISED STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT**  
(expressed in thousands of Eastern Caribbean dollars)

	Reserves \$	Due from Head Office \$	Total \$
<b>Balance at October 31, 2019</b>	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)
<b>Balance at October 31, 2020</b>	23,391	(30,737)	(7,346)
Net loss for the year	-	(1,759)	(1,759)
Other comprehensive income for the year, net of tax	1,473	-	1,473
Total comprehensive loss for the year	1,473	(1,759)	(286)
Cash injection from Head Office	-	31,000	31,000
<b>Balance at October 31, 2021</b>	24,864	(1,496)	23,368

**SUMMARISED STATEMENT OF CASH FLOWS**  
(expressed in thousands of Eastern Caribbean dollars)

	2021 \$	2020 \$
<b>Cash flows from operating activities</b>		
Loss before taxation from continuing operations	(745)	(1,399)
Income/(loss) before taxation from discontinuing operations	1,177	(6,826)
Interest income on investment securities	(533)	(581)
Credit (recovery)/loss expense on financial assets	(2,597)	6,754
Depreciation of property and equipment	2,222	2,000
Net cash flows used in operating income before changes in operating assets and liabilities	(476)	(52)
<b>Changes in operating assets and liabilities:</b>		
Decrease/(increase) in due from banks	66,082	(40,082)
Decrease in other assets	5,014	22,968
Decrease/(increase) in loans and advances to customers	157,031	(12,197)
(Decrease)/increase in customer deposits	(475,840)	22,682
Decrease in other liabilities	(26,779)	(1,873)
<b>Net cash used in operating activities from continuing operations</b>	(274,968)	(8,554)
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(2,065)	(3,548)
Interest income received from investment securities	534	491
Purchases of investment securities	-	(141,900)
Proceeds from disposals and redemption of investment securities	97,617	62,152
<b>Net cash from/(used in) investing activities from continuing operations</b>	96,086	(82,805)
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(54)	(57)
Cash injection from Head Office	31,000	-
<b>Net cash from/(used in) financing activities from continuing operations</b>	30,946	(57)
<b>Net decrease in cash and cash equivalents used in continuing operations</b>	(147,936)	(91,416)
<b>Increase in cash and cash equivalents from discontinuing operations</b>	19,157	-
<b>Cash and cash equivalents, beginning of year</b>	128,779	220,195
<b>Cash and cash equivalents, end of year</b>	-	128,779