

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

For the year ended October 31, 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. KITTS 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, the summary statement of comprehensive income/(loss), the summary statement of changes in head office account and the summary statement of cash flows for the year then ended, are derived from the audited financial statements of FirstCaribbean International Bank (Barbados) Limited – St. Kitts 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.

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, the summary statement of loss, the summary statement of comprehensive income/(loss), the summary statement of changes in head office account and the summary statement of cash flows. These summary financial statements are derived from the audited financial statements of FirstCaribbean International Bank (Barbados) Limited - St. Kitts 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	13,760	15,926
Interest and similar expense	2,475	4,160
<b>Net interest income</b>	<b>11,285</b>	<b>11,766</b>
Operating income	4,783	5,448
	16,068	17,214
Operating expenses	12,727	14,384
Credit loss expense on financial assets	1,400	6,463
	14,127	20,847
<b>Income/(loss) before taxation</b>	<b>1,941</b>	<b>(3,633)</b>
Income tax expense/(credit)	2,345	(3,482)
<b>Net loss for the year</b>	<b>(404)</b>	<b>(151)</b>
Loss from continuing operations	(1,556)	(5,093)
<b>Net loss for the year</b>	<b>(1,960)</b>	<b>(5,244)</b>

**SUMMARISED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)**

(expressed in thousands of Eastern Caribbean dollars)

	2021 \$	2020 \$
<b>Net loss for the year</b>	<b>(1,960)</b>	<b>(5,244)</b>
<b>Other comprehensive 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	(279)	504
<b>Net other comprehensive (loss)/income, net of tax, to be reclassified to net income in subsequent periods</b>	<b>(279)</b>	<b>504</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	2,312	484
<b>Net other comprehensive income net of tax, not to be reclassified to net income in subsequent periods</b>	<b>2,312</b>	<b>484</b>
Other comprehensive income for the year, net of tax	2,033	988
<b>Total comprehensive income/(loss) for the year, net of tax</b>	<b>73</b>	<b>(4,256)</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>		
Continuing Operations	2,312	484
Discontinuing Operations	(2,239)	(4,740)
	73	(4,256)

**SUMMARISED STATEMENT OF FINANCIAL POSITION**

(expressed in thousands of Eastern Caribbean dollars)

	2021 \$	2020 \$
<b>Assets</b>		
Cash and balances with Central Bank	-	66,229
Due from banks	-	90,756
Other assets	2,799	20,621
Taxation recoverable	1,978	1,344
Investment securities	-	98,204
Loans and advances to customers	-	214,504
Property and equipment	4,553	9,561
Deferred tax assets	5,619	5,155
Retirement benefit assets	10,272	6,374
	25,221	512,748
Assets of disposal group classified as held for sale	308,308	-
<b>Total assets</b>	<b>333,529</b>	<b>512,748</b>
<b>Liabilities</b>		
Customer deposits	-	435,016
Other liabilities	66,077	59,663
Retirement benefit obligations	660	578
Deferred tax liabilities	3,314	2,160
	70,051	497,417
Liabilities of disposal group classified as held for sale	247,921	-
<b>Total liabilities</b>	<b>317,972</b>	<b>497,417</b>
<b>Head Office Account</b>		
Reserves	5,059	3,026
Due to Head Office	10,498	12,305
<b>Total Head Office Account</b>	<b>15,557</b>	<b>15,331</b>
<b>Total Liabilities and Head Office Account</b>	<b>333,529</b>	<b>512,748</b>

Approved by the Board of Directors on January 25, 2022

Carl Lewis  
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 \$
<b>Balance at October 31, 2019</b>	2,038	17,549	19,587
Net loss for the year	-	(5,244)	(5,244)
Other comprehensive income for the year, net of tax	988	-	988
Total comprehensive loss for the year	988	(5,244)	(4,256)
<b>Balance at October 31, 2020</b>	3,026	12,305	15,331
Prior year tax adjustment	-	153	153
Restated balance at November 1, 2020	3,026	12,458	15,484
Net loss for the year	-	(1,960)	(1,960)
Other comprehensive income for the year, net of tax	2,033	-	2,033
Total comprehensive gain for the year	2,033	(1,960)	73
<b>Balance at October 31, 2021</b>	5,059	10,498	15,557

**SUMMARISED STATEMENT OF CASH FLOWS**

(expressed in thousands of Eastern Caribbean dollars)

	2021 \$	2020 \$
<b>Cash flows from operating activities</b>		
Income/(loss) before taxation from discontinued operations	1,941	(3,633)
Loss before taxation from continued operations	(1,351)	(1,871)
Credit loss expense on financial assets	1,400	6,463
Interest income on investment securities	(494)	(944)
Depreciation of property and equipment	2,106	2,639
Net cash flows from operating activities before changes in operating assets and liabilities	3,602	2,654
<b>Changes in operating assets and liabilities</b>		
Decrease in due from banks	16,165	30,561
Decrease in other assets	17,396	221,157
Decrease in loans and advances to customers	212,996	13,827
Decrease in customer deposits	(435,016)	(365,747)
Increase in other liabilities	4,363	30,973
Income taxes paid	(1,187)	-
<b>Net cash used in operating activities</b>	(181,681)	(66,575)
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(1,796)	(3,382)
Proceeds from sale of property and equipment	-	180
Purchase of investment securities	-	(258,131)
Proceeds from sale and redemption of investment securities	97,433	162,021
Interest income on investment securities	927	235
<b>Net cash from/(used in) investing activities</b>	96,564	(99,077)
<b>Cash flows from financing activity</b>		
Payment of lease liabilities	(14)	(230)
<b>Net decrease in cash and cash equivalents for the year</b>	(85,131)	(165,882)
<b>Cash and cash equivalents from discontinuing operations</b>	(55,689)	-
<b>Cash and cash equivalents, beginning of year</b>	140,820	306,702
<b>Cash and cash equivalents, end of year</b>	-	140,820