

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

For the year ended October 31, 2022 (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 October 31, 2022, the summary statement of income, summary statement of comprehensive 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 October 31, 2022.

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 23, 2023.

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 2.1.

**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 23, 2023

**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 income, summary statement of comprehensive 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 October 31, 2022, which are prepared in accordance with International Financial Reporting Standards.

**STATEMENT OF INCOME  
FOR THE YEAR ENDED OCTOBER 31, 2022**

(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$ Restated*
Interest and similar income	52,068	49,669
Interest and similar expenses	10,374	7,583
Net interest income	41,694	42,086
Operating income	25,751	18,586
	<u>67,445</u>	<u>60,672</u>
Operating expenses	33,259	35,654
Credit (gain)/loss expense on financial assets	(2,559)	4,228
	<u>30,700</u>	<u>39,882</u>
<b>Income before taxation</b>	36,745	20,790
Income tax expense	15,063	(9,503)
<b>Net income for the year</b>	<u>21,682</u>	<u>30,293</u>

\*Certain amounts shown here do not correspond to the 2021 financial statements and reflect adjustments made.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED OCTOBER 31, 2022**

(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$ Restated*
<b>Income for the year</b>	21,682	30,293
<i>Other comprehensive loss, net of tax, to be reclassified to net income in subsequent periods</i>		
Net loss on debt securities at fair value through OCI	(849)	(1,104)
<b>Net other comprehensive loss, net of tax, to be reclassified to net income in subsequent periods</b>	<u>(849)</u>	<u>(1,104)</u>
<i>Other comprehensive (loss)/income, net of tax, not to be reclassified to net income in subsequent periods</i>		
Re-measurement (loss)/gain on retirement benefit plan	(12,589)	7,168
<b>Net other comprehensive (loss)/income, net of tax, not to be reclassified to net income in subsequent periods</b>	<u>(12,589)</u>	<u>7,168</u>
Other comprehensive (loss)/income for the year, net of tax	(13,438)	6,064
<b>Total comprehensive income for the year, net of tax</b>	<u>8,244</u>	<u>36,357</u>

\*Certain amounts shown here do not correspond to the 2021 financial statements and reflect adjustments made.

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



**FirstCaribbean**  
International Bank

For the year ended October 31, 2022 (expressed in thousands of Eastern Caribbean dollars)

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED OCTOBER 31, 2022**  
(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$ Restated*
<b>Assets</b>		
Cash and balances with Central Bank	194,730	174,900
Due from banks	112,345	83,105
Other assets	36,654	35,621
Taxation recoverable	15,306	20,182
Securities	178,403	132,175
Loans and advances to customers	855,291	782,015
Property and equipment	18,830	16,547
Deferred tax assets	12,998	17,897
Retirement benefit assets	11,413	26,972
<b>Total Assets</b>	<u>1,435,970</u>	<u>1,289,414</u>
<b>Liabilities</b>		
Customer deposits	1,134,666	1,064,848
Other liabilities	210,416	137,901
Deferred tax liabilities	3,365	7,396
Retirement benefit obligations	474	464
<b>Total Liabilities</b>	<u>1,348,921</u>	<u>1,210,609</u>
<b>Head Office Account</b>		
Reserves	55,896	69,334
Due from head office	31,153	9,471
<b>Total Head Office Account</b>	<u>87,049</u>	<u>78,805</u>
<b>Total Liabilities and Head Office Account</b>	<u>1,435,970</u>	<u>1,289,414</u>

Approved by the Board of Directors on January 23, 2023

Carl Lewis  
Director

Donna Wellington  
Managing Director

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**STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT  
FOR THE YEAR ENDED OCTOBER 31, 2022**  
(expressed in thousands of Eastern Caribbean dollars)

	Reserves \$	Due to Head Office \$	Total \$
<b>Balance at October 31, 2020</b>	63,270	(20,822)	42,448
Net income for the year	-	19,697	19,697
Other comprehensive income for the year, net of tax	6,064	-	6,064
<b>Total comprehensive loss for the year, net of tax</b>	<u>6,064</u>	<u>19,697</u>	<u>25,761</u>
<b>Balance at October 31, 2021 as previously reported</b>	69,334	(1,125)	68,209
Effect of prior period adjustments	-	10,596	10,596
<b>Balance at October 31, 2021 (Restated*)</b>	69,334	9,471	78,805
Net income for the year	-	21,682	21,682
Other comprehensive loss for the year, net of tax	(13,438)	-	(13,438)
<b>Total comprehensive income for the year, net of tax</b>	<u>(13,438)</u>	<u>21,682</u>	<u>8,244</u>
<b>Balance at October 31, 2022</b>	<u>55,896</u>	<u>31,153</u>	<u>87,049</u>

\*Certain amounts shown here do not correspond to the 2021 financial statements and reflect adjustments made.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED OCTOBER 31, 2022**  
(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$ Restated*
<b>Cash flows from operating activities</b>		
Income before taxation	36,745	20,790
Credit (gain)/loss expense on financial assets	(2,559)	4,228
Interest income on investment securities	(2,126)	(1,270)
Depreciation on property and equipment	5,211	5,346
Interest expense incurred on lease liabilities	37	68
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>	<u>37,308</u>	<u>29,162</u>
<b>Changes in operating assets and liabilities:</b>		
Increase in due from banks	(2,532)	(1,026)
Increase in other assets	(2,241)	(1,056)
Increase in loans and advances to customers	(70,410)	(36,461)
Increase in customer deposits	69,818	173,234
Increase/(decrease) in other liabilities	69,301	(130,014)
Income taxes paid	(4,777)	(3,464)
<b>Net cash from operating activities</b>	<u>96,467</u>	<u>30,375</u>
<b>Cash flows used in investing activities</b>		
Purchase of property and equipment	(4,034)	(3,885)
Purchases of investment securities	(327,671)	(53,736)
Proceeds from disposals and redemption of investment securities	280,868	153,475
Interest income received on investment securities	1,877	1,350
<b>Net cash (used in)/from investing activities</b>	<u>(48,960)</u>	<u>97,204</u>
<b>Cash flows from financing activities</b>		
Interest expense on lease liabilities	(37)	(68)
Payment of principal portion of lease liabilities	(931)	(920)
<b>Net cash used in financing activities</b>	<u>(968)</u>	<u>(988)</u>
<b>Net increase in cash and cash equivalents for the year</b>	<u>46,539</u>	<u>126,591</u>
<b>Cash and cash equivalents, beginning of the year</b>	<u>215,676</u>	<u>89,085</u>
<b>Cash and cash equivalents, end of the year</b>	<u>262,215</u>	<u>215,676</u>

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