

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



FirstCaribbean
International Bank

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

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

TO THE SHAREHOLDER OF FIRSTCARIBBEAN INTERNATIONAL BANK (BARBADOS) LIMITED – ST. LUCIA 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 (loss)/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 – St. Lucia 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 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 (loss)/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 - St. Lucia Branch for the year ended October 31, 2022, which are prepared in accordance with International Financial Reporting Standards.

SUMMARISED STATEMENT OF STATEMENT OF INCOME
(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$
Interest and similar income	39,212	42,010
Interest and similar expenses	8,071	6,315
Net interest income	31,141	35,695
Operating income	19,623	16,394
	50,764	52,089
Operating expenses	32,053	33,636
Credit (recovery)/loss expense on financial assets	(4,076)	3,600
	27,977	37,236
Income before taxation	22,787	14,853
Income tax expense	7,023	6,382
Net income for the year	15,764	8,471

SUMMARISED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME
(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$
Income for the year	15,764	8,471
Other comprehensive loss, net of tax, to be reclassified to net income or loss in subsequent periods		
Net loss on debt securities at fair value through OCI	(7,276)	(1,209)
Net other comprehensive loss, net of tax, to be reclassified to net income or loss in subsequent periods	(7,276)	(1,209)
Other comprehensive (loss)/income, net of tax, not to be reclassified to net income in subsequent periods		
Re-measurement gain on retirement benefit plans	(11,228)	7,595
Net other comprehensive (loss)/income, net of tax, not to be reclassified to net income in subsequent periods	(11,228)	7,595
Other comprehensive (loss)/income for the year, net of tax	(18,504)	6,386
Total comprehensive (loss)/income for the year, net of tax	(2,740)	14,857

SUMMARISED STATEMENT OF FINANCIAL POSITION
(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$
Assets		
Cash and balances with Central Bank	181,821	128,356
Due from banks	47,500	32,123
Derivative financial instruments	1,158	-
Other assets	54,597	31,027
Taxation recoverable	22,352	23,295
Securities	321,267	230,078
Loans and advances to customers	638,224	667,462
Property and equipment	19,240	18,300
Deferred tax asset	11,110	13,301
Retirement benefit assets	16,402	30,754
Total Assets	1,313,671	1,174,696
Liabilities		
Derivative financial instruments	1,037	-
Customer deposits	1,208,226	1,043,528
Other liabilities	73,028	91,876
Deferred tax liabilities	4,637	9,825
Taxation payable	125	126
Retirement benefit obligations	946	929
Total Liabilities	1,287,999	1,146,284
Head Office Account		
Reserves	41,139	59,643
Due from Head Office	(15,467)	(31,231)
Total Head Office Account	25,672	28,412
Total Liabilities And Head Office Account	1,313,671	1,174,696

Approved by the Board of Directors on January 23, 2023

Carl Lewis
Director

Donna Wellington
Managing Director

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

SUMMARISED STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT

(expressed in thousands of Eastern Caribbean dollars)

	Due from Head		Total \$
	Reserves \$	Office \$	
Balance at October 31, 2020	53,257	(39,702)	13,555
Net income for the year	-	8,471	8,471
Other comprehensive income for the year, net of tax	6,386	-	6,386
Total comprehensive income for the year, net of tax	6,386	8,471	14,857
Balance at October 31, 2021	59,643	(31,231)	28,412
Net income for the year	-	15,764	15,764
Other comprehensive loss for the year, net of tax	(18,504)	-	(18,504)
Total comprehensive loss for the year, net of tax	(18,504)	15,764	(2,740)
Balance at October 31, 2022	41,139	(15,467)	25,672

SUMMARISED STATEMENT OF CASH FLOWS

(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$
Cash flows from operating activities		
Income before taxation	22,787	14,853
Credit (recovery)/loss expense on financial assets	(4,076)	3,600
Depreciation on property and equipment	3,878	3,995
Gain on disposal of assets	-	(793)
Interest income on investment securities	(2,962)	(2,745)
Interest expense incurred on lease liabilities	288	189
Net cash flows from operating activities before changes in operating assets and liabilities	19,915	19,099
Changes in operating assets and liabilities:		
Increase in due from banks	(4,789)	(3,249)
Increase in other assets	(26,551)	(6,804)
Decrease in loans and advances to customers	33,200	38,311
Increase in customer deposits	164,698	15,824
(Decrease)/increase in other liabilities	(17,082)	351
Income taxes paid	(959)	(3,568)
Net cash from operating activities	168,432	59,964
Cash flows from investing activities		
Purchase of property and equipment	(4,778)	(6,886)
Proceeds from sale of property and equipment	-	793
Purchases of investment securities	(131,442)	(135,569)
Proceeds from sale of investment securities	30,662	136,128
Interest income received from investment securities	2,387	2,959
Net cash used in investing activities	(103,171)	(2,575)
Cash flows from financing activities		
Interest expense on lease liabilities	(288)	(189)
Payment of principal portion of lease liabilities	(920)	(909)
Net cash used in financing activities	(1,208)	(1,098)
Net increase in cash and cash equivalents for the year	64,053	56,291
Cash and cash equivalents, beginning of the year	116,217	59,926
Cash and cash equivalents, end of the year	180,270	116,217