

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

Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at October 31, 2022, the summary statement of loss, 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. Kitts 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 loss, 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. Kitts Branch for the year ended October 31, 2022, which are prepared in accordance with International Financial Reporting Standards.

SUMMARISED STATEMENT OF LOSS

(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$
Interest and similar income	12,256	13,760
Interest and similar expense	2,239	2,475
Net interest income	10,017	11,285
Operating income	6,097	4,783
	16,114	16,068
Operating expenses	10,092	12,727
Credit (recovery)/loss on financial assets	(117)	1,400
	9,975	14,127
Income before taxation from discontinuing operations	6,139	1,941
Income tax expense	4,199	2,345
Net income/(loss) for the year	1,940	(404)
Loss from continuing operations	(2,942)	(1,556)
Net loss for the year	(1,002)	(1,960)

SUMMARISED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME

(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$
Net loss for the year	(1,002)	(1,960)
Other comprehensive loss net of tax, to be reclassified to net income in subsequent periods		
Net loss on debt securities at fair value through OCI	(224)	(279)
Net other comprehensive loss, net of tax, to be reclassified to net income in subsequent periods	(224)	(279)
Other comprehensive (loss)/income net of tax, not to be reclassified to net income in subsequent periods		
Re-measurement (loss)/gain on retirement benefit plans	(3,197)	2,312
Net other comprehensive (loss)/income net of tax, not to be reclassified to net income in subsequent periods	(3,197)	2,312
Other comprehensive (loss)/income for the year, net of tax	(3,421)	2,033
Total comprehensive (loss)/income for the year, net of tax	(4,423)	73
Total comprehensive (loss)/income for the year attributable to:		
Continuing Operations	(3,197)	2,312
Discontinuing Operations	(1,226)	(2,239)
	(4,423)	73

SUMMARISED STATEMENT OF FINANCIAL POSITION

(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$
Assets		
Other assets	36,507	2,799
Taxation recoverable	307	1,978
Property and equipment	2	4,553
Deferred tax assets	6,164	5,619
Retirement benefit assets	6,230	10,272
	49,210	25,221
Assets of disposal group classified as held for sale	302,397	308,308
Total Assets	351,607	333,529
Liabilities		
Other liabilities	86,914	66,077
Retirement benefit obligations	574	660
Deferred tax liabilities	1,866	3,314
	89,354	70,051
Liabilities of disposal group classified as held for sale	251,119	247,921
Total Liabilities	340,473	317,972
Head Office Account		
Reserves	1,638	5,059
Due to Head Office	9,496	10,498
Total Head Office Account	11,134	15,557
Total Liabilities and Head Office Account	351,607	333,529

Approved by the Board of Directors on January 23, 2023

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 \$
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 income for the year	2,033	(1,960)	73
Balance at October 31, 2021	5,059	10,498	15,557
Net loss for the year	-	(1,002)	(1,002)
Other comprehensive loss for the year, net of tax	(3,421)	-	(3,421)
Balance at October 31, 2022	1,638	9,496	11,134

SUMMARISED STATEMENT OF CASH FLOWS

(expressed in thousands of Eastern Caribbean dollars)

	2022 \$	2021 \$
Cash flows from operating activities		
Income before taxation from discontinued operations	6,139	1,941
Loss before taxation from continuing operations	(3,861)	(1,351)
Credit (recovery)/loss on financial assets	(117)	1,400
Interest income on investment securities	(34)	(494)
Depreciation of property and equipment	4,847	2,106
Net cash flows from operating activities before changes in operating assets and liabilities	6,974	3,602
Changes in operating assets and liabilities		
Decrease in due from banks	-	16,165
(Increase)/decrease in other assets	(34,717)	17,396
Decrease in loans and advances to customers	-	212,996
Decrease in customer deposits	-	(435,016)
Increase in other liabilities	19,469	4,363
Income taxes paid	(637)	(1,187)
Net cash used in operating activities	(8,911)	(181,681)
Cash flows from investing activities		
Purchases of property and equipment	-	(1,796)
Proceeds from sale and redemption of investment securities	-	97,433
Interest income on investment securities	34	927
Net cash from investing activities	34	96,564
Cash flows from financing activity		
Payment of lease liabilities	(14)	(14)
Net decrease in cash and cash equivalents used in continuing operations	(8,891)	(85,131)
Increase/(decrease) in cash and cash equivalents from discontinuing operations	55,658	(55,689)
Cash and cash equivalents, beginning of the year	-	140,820
Transfer to assets of disposal group classified as held for sale	(46,767)	-
Cash and cash equivalents, end of the year	-	-