

# **FirstCaribbean International Bank (Barbados) Limited** Summarised Consolidated Financial Statements

For the year ended October 31, 2023 (expressed in thousands of Barbados dollars)

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

# To the Shareholder of FirstCaribbean International Bank (Barbados) Limited

#### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 October, 2023, the summary consolidated statement of income, summary consolidated statement of comprehensive income/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, are derived from the audited consolidated financial statements of FirstCaribbean International Bank (Barbados) Limited for the year ended 31 October, 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

#### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

#### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 December 2023.

The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

#### Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Note 1.

#### Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated 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.

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#### BARBADOS 11 December, 2023

Note 1

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position as at 31 October, 2023, the summary consolidated statement of income, summary consolidated statement of comprehensive income/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of FirstCaribbean International Bank (Barbados) Limited for the year ended 31 October 2023, which are prepared in accordance with International Financial Reporting Standards.

CONSOLIDATED STATEMENT OF INCOME		
(expressed in thousands of Barbados dollars)	2023	2022
	\$	\$
Interest and similar income	238,029	207,801
Interest and similar expense	19,813	17,223
Net interest income	218,216	190,578
Operating income	98,639	97,331
	316,855	287,909
	222 471	214 424
Operating expenses	232,471	214,424
Credit loss/(release) on financial assets	10,153	(11,089)
	242,624	203,335
Income before taxation from continuing operations	74,231	84,574
Income tax	22,546	25,172
Net income for the year from continuing operations	51,685	59,402
Gain/(loss) for the year from discontinued operations	10,705	(8,848)
Net Income for the year	62,390	50,554

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS) (expressed in thousands of Barbados dollars)

	2023 \$	2022 \$
Net income for the year	62,390	50,554
Other comprehensive income/(loss) (net of tax), to be reclassified to net income or loss in subsequent periods		
Net gains/(losses) on debt securities at fair value through OCI	7,917	(26,081)
Net exchange losses on translation of foreign operations	(106)	-
Net other comprehensive gain/(loss) (net of tax), to be reclassified to net income or loss in subsequent periods	7,811	(26,081)
Other comprehensive loss (net of tax), not to be reclassified to net income or loss in subsequent periods		
Re-measurement losses on retirement benefit plans	(4,264)	(70,497)
Net other comprehensive loss (net of tax) not to be reclassified to net income or loss in subsequent periods	(4,264)	(70,497)
Other comprehensive gain/(loss) for the year, (net of tax)	3,547	(96,578)
Total comprehensive income/(loss) for the year, (net of tax)	65,937	(46,024)
Total comprehensive income/(loss) for the year attributable to:		
Continuing operations	55,490	(37,055)
Discontinued operations	10,447	(8,969)
	65,937	(46,024)

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (expressed in thousands of Barbados dollars)

	lssued capital \$	Reserves \$	Accumu- lated surplus \$	Total equity \$
Balance as at October 31, 2021	635,396	(78,979)	(733)	555,684
Net income for the year	-	-	50,554	50,554
Other comprehensive loss for the				
year, net of tax	-	(96,578)	-	(96,578)
Total comprehensive income for the year	635,396	(175,557)	49,821	509,660
Transfer to reserves	-	10,932	(10,932)	-
Balance as at October 31, 2022	635,396	(164,625)	38,889	509,660
Net income for the year Other comprehensive income for the	-	-	62,390	62,390
year, net of tax	-	3,547	-	3,547
Total comprehensive income for the year	635,396	(161,078)	101,279	575,597
Transfer to reserves	-	20,010	(20,010)	-
Dividends	-	-	(20,000)	(20,000)
Balance as at October 31, 2023	635,396	(141,068)	61,269	555,597



# FirstCaribbean International Bank (Barbados) Limited Summarised Consolidated Financial Statements

For the year ended October 31, 2023 (expressed in thousands of Barbados dollars)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(expressed in thousands of Barbados dollars)

	2023 \$	2022 \$
ASSETS Cash and balances with Central Banks	1,092,611	1 227 775
Due from banks	409,575	1,337,775 274,008
Derivative financial instruments	325	858
Other assets	167,238	110,487
Taxation recoverable	45,614	36,999
Securities	1,409,309	1,383,367
Loans and advances to customers	3,157,041	3,061,821
Property and equipment	133,569	125,947
Deferred tax assets	21,345	29,993
Retirement benefit assets	89,230	91,062
	6,525,857	6,452,317
Assets of disposal group classified as		
discontinued operations	-	604,392
TOTAL ASSETS	6,525,857	7,056,709
LIABILITIES		
Customer deposits	5,788,387	5,791,668
Derivative financial instruments	301	768
Other liabilities	162,536	145,405
Corporation tax payable	-	215
Deferred tax liabilities	10,545	11,791
Retirement benefit obligations	8,491	8,505
	5,970,260	5,958,352
Liabilities of disposal group classified as		
discontinued operations	-	588,697
TOTAL LIABILITIES	5,970,260	6,547,049
EQUITY Issued capital	635,396	635,396
Reserves	(141,068)	(164,625)
Accumulated Surplus	61,269	38,889
	01,207	30,007
TOTAL EQUITY	555,597	509,660
TOTAL LIABILITIES AND EQUITY	6,525,857	7,056,709

Approved by the Board of Directors on December 11, 2023.

Carl Lewis Director

Donna Wellington Managing Director

CONSOLIDATED STATEMENT OF CASH FLOWS (expressed in thousands of Barbados dollars)

Cash flows from operating activities\$Income before taxation from continuing operations74,23184,574Net income from discontinued operations15,357907Credit loss/(release) on financial assets12,409(11,673)Net loss on disposals of property and equipment1,214620Interest expense incurred on lease liabilities, other borrowed(61,055)(56,234)Interest expense incurred on lease liabilities, other borrowed625726Depreciation of property and equipment24,83538,921Cash flows from operating assets and liabilities:67,61657,841In operating assets and liabilities67,61657,841Changes in operating assets and liabilities:60,67612,368- net (increase)/decrease in other assets(60,376)12,368- net (increase)/decrease in other assets(50,376)12,400)Cash from operating activities (used in)/from(103,744)43,067Corporate taxes paid(19,974)(8,936)Net cash from operating activities (used in)/from(123,718)34,131Cash flows from investing activities(1,487,995)(1,213,220)Proceeds from disposals and redemption of(14,87,995)(1,213,220)Proceeds from disposals and redemption of(14,87,995)(1,213,220)Proceeds from disposals and redemption of(14,87,995)(1,213,220)Proceeds from investing activities (used in)/from(6,6193)(1,92,474)Cash flows used in financing activities (used in)/from(6,6193)(6,		2023	2022
Income before taxation from continuing operations74,23184,574Net income from discontinued operations15,357907Credit loss/(release) on financial assets12,409(11,673)Net loss on disposals of property and equipment1,214620Interest income earned on investment securities(61,055)(56,234)Interest expense incurred on lease liabilities, other borrowed625726Depreciation of property and equipment24,83538,921Cash flows from operating activities before changes67,61657,841Changes in operating assets and liabilities: net (increase)/decrease in due from banks(24,157)32,946- net (increase)/decrease in other assets(60,376)12,368- net (increase)/decrease in other assets(60,376)12,368- net (increase)/decrease) in other liabilities15,992(12,400)Cash from operating activities (used in)/from10,974143,067Corporate taxes paid(10,3744)43,067Corporate taxes paid(10,3744)43,067Corporate taxes paid(12,3718)34,131Cash flows from investing activities(1,487,995)(1,213,220)Proceeds from disposals and redemption of investment securities(20,000)-Net cash from investing activities(6,25)(726)Purchase of investment securities(1,487,995)(1,213,220)Proceeds from disposals and redemption of investment securities(6,61456,162Dividends(6,25)<	Cash flows from operating activities	ф	Ρ
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Net loss on disposals of property and equipment1,214620Interest income earned on investment securities(61,055)(56,234)Interest expense incurred on lease liabilities, other borrowed(61,055)(56,234)Interest expense incurred on poperty and equipment24,83538,921Cash flows from operating activities before changes67,61657,841In operating assets and liabilities:- net (increase)/decrease in due from banks(24,157)32,946- net (increase)/decrease in other assets(60,376)12,368- net (increase)/decrease in other assets(60,376)12,368- net (decrease)/increase in customer deposits(3,281)181,619- net increase/(decrease) in other liabilities:15,992(12,400)Cash from operating activities (used in)/from(103,744)43,067Corporate taxes paid(19,974)(8,936)Net cash from investing activities (used in)/from(123,718)34,131Cash flows from investing activities(1,487,995)(1,213,220)Proceeds from disposals and redemption of(1,487,995)(1,213,220)Proceeds from disposals and redemption of(1,487,995)(1,213,220)Proceeds from investing activities (used in)/from(20,000)-Net cash from investing activities (used in)/from(20,000)-Net cash from investing activities(6,67456,624Dividends(20,000)Net cash from investing activities (used in)/from(18,939)11,225Cash flows used in finan	Net income from discontinued operations	15,357	907
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Changes in operating assets and liabilities:- net (increase)/decrease in due from banks(24,157)32,946- net increase in loans and advances to customers(99,538)(229,306)- net (increase)/decrease in other assets(60,376)12,368- net increase/(decrease) in other liabilities15,992(12,400)Cash from operating activities (used in)/from(103,744)43,067Corporate taxes paid(19,974)(8,936)Net cash from operating activities (used in)/from(123,718)34,131Cash flows from investing activities(1,487,995)(1,213,220)Proceeds from disposals and redemption of(1,487,995)(1,213,220)Proceeds from disposals and redemption of(20,000)-Investment securities1,462,0931,192,547Interest income received on investment securities60,67456,162Dividends(20,000)-Net cash from investing activities (used in)/from(18,939)11,225Cash flows used in financing activities(625)(726)Payment of principal portion of lease liabilities(625)(726)Payment of principal portion of lease liabilities(6,639)(6,924)Net cash used in financing activities from continuing operations(149,296)38,432Net (decrease)/increase in cash and cash equivalents for the year from continuing operations(320,263)102,229Effect of exchange rate changes on cash and cash equivalents(106)Cash and cash equivalents, beginning of year			
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- net (increase)/decrease in due from banks(24,157)32,946- net increase in loans and advances to customers(99,538)(229,306)- net (increase)/decrease in other assets(60,376)12,368- net (decrease)/increase in customer deposits(3,281)181,619- net increase/(decrease) in other liabilities15,992(12,400)Cash from operating activities (used in)/from(103,744)43,067Corporate taxes paid(19,974)(8,936)Net cash from operating activities (used in)/from(123,718)34,131Cash flows from investing activities(1,487,995)(1,213,220)Proceeds from disposals and redemption of(1,487,995)(1,213,220)Proceeds from disposals and redemption of(20,000)-Interest income received on investment securities60,67456,162Dividends(20,000)-Net cash from investing activities (used in)/fromcontinuing operations(18,939)11,225Cash flows used in financing activities(6,614)(6,198)Net cash from investing activities (used in)/from(6,639)(6,924)Net cash used in financing activities from continuing operations(149,939)11,225Cash flows used in financing activities from continuing operations(6,639)(6,924)Net (decrease)/increase in cash and cash equivalents for theyear from continuing operations(149,296)38,432Net (decrease)/increase in cash and cash equivalents for theyear from discontinued operations(320,263)102,229Pr	Changes in operating assets and liabilities:		
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