

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

For the year ended October 31, 2023

(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, 2023, 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, 2023.

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 24, 2024.

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.

CHARTERED ACCOUNTANTS
St. Lucia
January 24, 2024

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, 2023, which are prepared in accordance with International Financial Reporting Standards.

SUMMARISED STATEMENT OF INCOME

(expressed in thousands of Eastern Caribbean dollars)

	2023 \$	2022 \$
Interest and similar income	66,713	52,068
Interest and similar expenses	13,436	10,374
Net interest income	53,277	41,694
Operating income	27,906	25,751
	<u>81,183</u>	<u>67,445</u>
Operating expenses	41,566	33,259
Credit recovery on financial assets	(7,931)	(2,559)
	<u>33,635</u>	<u>30,700</u>
Income before taxation	47,548	36,745
Income tax expense	20,340	15,063
Net income for the year	<u>27,208</u>	<u>21,682</u>

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

(expressed in thousands of Eastern Caribbean dollars)

	2023 \$	2022 \$
Income for the year	27,208	21,682
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	(103)	(849)
Net other comprehensive loss, net of tax, to be reclassified to net income in subsequent periods	<u>(103)</u>	<u>(849)</u>
Other comprehensive income/(loss), net of tax, not to be reclassified to net income in subsequent periods		
Re-measurement gain/(loss) on retirement benefit plan	290	(12,589)
Net other comprehensive income/(loss), net of tax, not to be reclassified to net income in subsequent periods	<u>290</u>	<u>(12,589)</u>
Other comprehensive income/(loss) for the year, net of tax	187	(13,438)
Total comprehensive income for the year, net of tax	<u>27,395</u>	<u>8,244</u>

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SUMMARISED FINANCIAL STATEMENTS**

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



FirstCaribbean
International Bank

SUMMARISED STATEMENT OF FINANCIAL POSITION

(expressed in thousands of Eastern Caribbean dollars)

	2023 \$	2022 \$
Assets		
Cash and balances with Central Bank	132,138	194,730
Due from banks	161,462	112,345
Other assets	131,546	36,654
Taxation recoverable	24,059	15,306
Securities	286,794	178,403
Loans and advances to customers	897,261	855,291
Property and equipment	19,042	18,830
Deferred tax assets	7,527	12,998
Retirement benefit assets	17,683	11,413
Total Assets	<u>1,677,512</u>	<u>1,435,970</u>
Liabilities		
Customer deposits	1,123,313	1,134,666
Other liabilities	431,634	210,416
Deferred tax liabilities	4,709	3,365
Retirement benefit obligations	3,412	474
Total Liabilities	<u>1,563,068</u>	<u>1,348,921</u>
Head Office Account		
Reserves	56,083	55,896
Due from Head Office	58,361	31,153
Total Head Office Account	<u>114,444</u>	<u>87,049</u>
Total Liabilities and Head Office Account	<u>1,677,512</u>	<u>1,435,970</u>

Approved by the Board of Directors on January 24, 2024

Carl Lewis
Director

Donna Wellington
Managing Director

SUMMARISED STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT

(expressed in thousands of Eastern Caribbean dollars)

	Reserves \$	Due from Head Office \$	Total \$
Balance at October 31, 2021	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)
Total comprehensive income for the year, net of tax	<u>(13,438)</u>	<u>21,682</u>	<u>8,244</u>
Balance at October 31, 2022	<u>55,896</u>	<u>31,153</u>	<u>87,049</u>
Net income for the year	-	27,208	27,208
Other comprehensive income for the year, net of tax	187	-	187
Total comprehensive income for the year, net of tax	<u>187</u>	<u>27,208</u>	<u>27,395</u>
Balance at October 31, 2023	<u>56,083</u>	<u>58,361</u>	<u>114,444</u>

SUMMARISED STATEMENT OF CASH FLOWS

(expressed in thousands of Eastern Caribbean dollars)

	2023 \$	2022 \$
Cash flows from operating activities		
Income before taxation	47,548	36,745
Credit recovery on financial assets	(7,931)	(2,559)
Interest income on investment securities	(7,832)	(2,126)
Depreciation on property and equipment	5,181	5,211
Interest expense incurred on lease liabilities	44	37
Net cash flows from operating activities before changes in operating assets and liabilities	<u>37,010</u>	<u>37,308</u>
Changes in operating assets and liabilities		
Increase in due from banks	(16,681)	(2,532)
Increase in other assets	(101,300)	(2,241)
Increase in loans and advances to customers	(34,285)	(70,410)
(Decrease)/increase in customer deposits	(11,353)	69,818
Increase in other liabilities	222,134	69,301
Income taxes paid	(18,840)	(4,777)
Net cash from operating activities	<u>76,685</u>	<u>96,467</u>
Cash flows from investing activities		
Purchase of property and equipment	(5,393)	(4,034)
Purchases of investment securities	(949,624)	(327,671)
Proceeds from disposals and redemption of investment securities	840,996	280,868
Interest income received on investment securities	8,178	1,877
Net cash used in investing activities	<u>(105,843)</u>	<u>(48,960)</u>
Cash flows from financing activities		
Interest expense on lease liabilities	(44)	(37)
Payment of principal portion of lease liabilities	(954)	(931)
Net cash used in financing activities	<u>(998)</u>	<u>(968)</u>
Net (decrease)/increase in cash and cash equivalents for the year	<u>(30,156)</u>	<u>46,539</u>
Cash and cash equivalents, beginning of year	<u>262,215</u>	<u>215,676</u>
Cash and cash equivalents, end of year	<u>232,059</u>	<u>262,215</u>