

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



FirstCaribbean
International Bank

For the year ended 31 October, 2023
(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 of October 31, 2023, the summary statement of (loss)/income, summary statement of comprehensive loss, 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, 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.

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 (loss)/income, summary statement of comprehensive loss, 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, 2023, which are prepared in accordance with International Financial Reporting Standards.

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

	2023 \$	2022 \$
Interest and similar income	49,716	39,212
Interest and similar expenses	26,995	8,071
Net interest income	22,721	31,141
Operating income	24,311	19,623
	47,032	50,764
Operating expenses	38,653	32,053
Credit loss expense/(recovery) on financial assets	16,249	(4,076)
	54,902	27,977
(Loss)/income before taxation	(7,870)	22,787
Income tax (credit)/expense	(1,001)	7,023
Net (loss)/income for the year	(6,869)	15,764

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

	2023 \$	2022 \$
(Loss)/income for the year	(6,869)	15,764
Other comprehensive income/(loss), net of tax, to be reclassified to net income or loss in subsequent periods		
Net gain/(loss) on debt securities at fair value through OCI	4,855	(7,276)
Net other comprehensive income/(loss), net of tax, to be reclassified to net income or loss in subsequent periods	4,855	(7,276)
Other comprehensive loss, net of tax, not to be reclassified to net income in subsequent periods		
Re-measurement loss on retirement benefit plans	(2,342)	(11,228)
Net other comprehensive loss, net of tax, not to be reclassified to net income in subsequent periods	(2,342)	(11,228)
Other comprehensive income/(loss) for the year, net of tax	2,513	(18,504)
Total comprehensive loss for the year, net of tax	(4,356)	(2,740)

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

	2023 \$	2022 \$
Assets		
Cash and balances with Central Bank	96,790	181,821
Due from banks	111,554	47,500
Derivative financial instruments	439	1,158
Other assets	182,080	54,597
Taxation recoverable	24,232	22,352
Securities	228,241	321,267
Loans and advances to customers	698,756	638,224
Property and equipment	20,751	19,240
Deferred tax asset	12,751	11,110
Retirement benefit assets	16,392	16,402
Total Assets	1,391,986	1,313,671
Liabilities		
Derivative financial instruments	407	1,037
Customer deposits	1,307,101	1,208,226
Other liabilities	57,322	73,028
Deferred tax liabilities	4,279	4,637
Taxation payable	126	125
Retirement benefit obligations	1,435	946
Total Liabilities	1,370,670	1,287,999
Head Office Account		
Reserves	43,652	41,139
Due from Head Office	(22,336)	(15,467)
Total Head Office Account	21,316	25,672
Total Liabilities And Head Office Account	1,391,986	1,313,671

Approved by the Board of Directors on January 24, 2024

Carl Lewis
Director

Donna Wellington
Managing Director

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

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	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
Net income for the year	-	(6,869)	(6,869)
Other comprehensive income for the year, net of tax	2,513	-	2,513
Total comprehensive loss for the year, net of tax	2,513	(6,869)	(4,356)
Balance at October 31, 2023	43,652	(22,336)	21,316

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

	2023 \$	2022 \$
Cash flows from operating activities		
(Loss)/income before taxation	(7,870)	22,787
Credit loss expense/(recovery) on financial assets	16,249	(4,076)
Depreciation on property and equipment	4,155	3,878
Interest income on investment securities	(6,707)	(2,962)
Interest expense incurred on lease liabilities	243	288
Net cash flows from operating activities before changes in operating assets and liabilities	6,070	19,915
Changes in operating assets and liabilities		
Increase in due from banks	(2,935)	(4,789)
Increase in other assets	(130,725)	(26,551)
(Increase)/decrease in loans and advances to customers	(77,058)	33,200
Increase in customer deposits	98,875	164,698
Decrease in other liabilities	(14,587)	(17,082)
Income taxes paid	(1,531)	(959)
Net cash (used in)/from operating activities	(121,891)	168,432
Cash flows from investing activities		
Purchase of property and equipment	(5,667)	(4,778)
Purchases of investment securities	(6,620)	(131,442)
Proceeds from disposals and redemption of investment securities	103,991	30,662
Interest income received from investment securities	7,438	2,387
Net cash from/(used in) investing activities	99,142	(103,171)
Cash flows from financing activities		
Interest expense on lease liabilities	(243)	(288)
Payment of principal portion of lease liabilities	(920)	(920)
Net cash used in financing activities	(1,163)	(1,208)
Net (decrease)/increase in cash and cash equivalents for the year	(23,912)	64,053
Cash and cash equivalents, beginning of the year	180,270	116,217
Cash and cash equivalents, end of the year	156,358	180,270