



# 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.

*Ernst & Young Ltd*

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
	<u>316,855</u>	<u>287,909</u>
Operating expenses	232,471	214,424
Credit loss/(release) on financial assets	10,153	(11,089)
	<u>242,624</u>	<u>203,335</u>
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)
<b>Net Income for the year</b>	<u>62,390</u>	<u>50,554</u>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

(expressed in thousands of Barbados dollars)

	2023 \$	2022 \$
Net income for the year	62,390	50,554
<i>Other comprehensive income/(loss) (net of tax), to be reclassified to net income or loss in subsequent periods</i>		
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	<u>7,811</u>	<u>(26,081)</u>
<i>Other comprehensive loss (net of tax), not to be reclassified to net income or loss in subsequent periods</i>		
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	<u>(4,264)</u>	<u>(70,497)</u>
Other comprehensive gain/(loss) for the year, (net of tax)	<u>3,547</u>	<u>(96,578)</u>
<b>Total comprehensive income/(loss) for the year, (net of tax)</b>	<u>65,937</u>	<u>(46,024)</u>
<b>Total comprehensive income/(loss) for the year attributable to:</b>		
Continuing operations	55,490	(37,055)
Discontinued operations	10,447	(8,969)
	<u>65,937</u>	<u>(46,024)</u>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(expressed in thousands of Barbados dollars)

	Issued capital \$	Reserves \$	Accumulated surplus \$	Total equity \$
<b>Balance as at October 31, 2021</b>	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)	-
<b>Balance as at October 31, 2022</b>	<u>635,396</u>	<u>(164,625)</u>	<u>38,889</u>	<u>509,660</u>
Net income for the year	-	-	62,390	62,390
Other comprehensive income for the 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)
<b>Balance as at October 31, 2023</b>	<u>635,396</u>	<u>(141,068)</u>	<u>61,269</u>	<u>555,597</u>



# 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
	\$	\$
<b>ASSETS</b>		
Cash and balances with Central Banks	1,092,611	1,337,775
Due from banks	409,575	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
	<u>6,525,857</u>	<u>6,452,317</u>
Assets of disposal group classified as discontinued operations	-	604,392
<b>TOTAL ASSETS</b>	<u>6,525,857</u>	<u>7,056,709</u>
<b>LIABILITIES</b>		
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
	<u>5,970,260</u>	<u>5,958,352</u>
Liabilities of disposal group classified as discontinued operations	-	588,697
<b>TOTAL LIABILITIES</b>	<u>5,970,260</u>	<u>6,547,049</u>
<b>EQUITY</b>		
Issued capital	635,396	635,396
Reserves	(141,068)	(164,625)
Accumulated Surplus	61,269	38,889
	<u>555,597</u>	<u>509,660</u>
<b>TOTAL EQUITY</b>	<u>555,597</u>	<u>509,660</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>6,525,857</u>	<u>7,056,709</u>

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)

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Income before taxation from continuing operations	74,231	84,574
Net income from discontinued operations	15,357	907
Credit loss/(release) on financial assets	12,409	(11,673)
Net loss on disposals of property and equipment	1,214	620
Interest income earned on investment securities	(61,055)	(56,234)
Interest expense incurred on lease liabilities, other borrowed funds and debt securities	625	726
Depreciation of property and equipment	24,835	38,921
Cash flows from operating activities before changes in operating assets and liabilities from continuing operations	<u>67,616</u>	<u>57,841</u>
<b>Changes in operating assets and liabilities:</b>		
- 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 liabilities	15,992	(12,400)
<b>Cash from operating activities (used in)/from continuing operations</b>	<u>(103,744)</u>	<u>43,067</u>
Corporate taxes paid	(19,974)	(8,936)
<b>Net cash from operating activities (used in)/from continuing operations</b>	<u>(123,718)</u>	<u>34,131</u>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(33,711)	(24,264)
Purchase of investment securities	(1,487,995)	(1,213,220)
Proceeds from disposals and redemption of investment securities	1,462,093	1,192,547
Interest income received on investment securities	60,674	56,162
Dividends	(20,000)	-
<b>Net cash from investing activities (used in)/from continuing operations</b>	<u>(18,939)</u>	<u>11,225</u>
<b>Cash flows used in financing activities</b>		
Interest expense paid on other borrowed funds and debt securities	(625)	(726)
Payment of principal portion of lease liabilities	(6,014)	(6,198)
<b>Net cash used in financing activities from continuing operations</b>	<u>(6,639)</u>	<u>(6,924)</u>
<b>Net (decrease)/increase in cash and cash equivalents for the year from continuing operations</b>	<u>(149,296)</u>	<u>38,432</u>
<b>Net (decrease)/increase in cash and cash equivalents for the year from discontinued operations</b>	<u>(320,263)</u>	<u>102,229</u>
Effect of exchange rate changes on cash and cash equivalents	(106)	-
Cash and cash equivalents, beginning of year	1,665,494	1,524,833
Cash and cash equivalents, end of year	<u>1,195,829</u>	<u>1,665,494</u>