

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

For the year ended 31 October, 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 – ST. KITTS 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/(loss), summary statement of comprehensive income/(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. Kitts 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 income/(loss), summary statement of comprehensive income/(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. Kitts Branch for the year ended October 31, 2023, which are prepared in accordance with International Financial Reporting Standards.

SUMMARISED STATEMENT OF INCOME/(LOSS)

(expressed in thousands of Eastern Caribbean dollars)

	2023 \$	2022 \$
Interest and similar income	13,579	12,256
Interest and similar expenses	2,474	2,239
Net interest income	11,105	10,017
Operating income	5,767	6,097
	<u>16,872</u>	<u>16,114</u>
Operating expenses	9,767	10,092
Credit recovery on financial assets	(2,600)	(117)
	<u>7,167</u>	<u>9,975</u>
Income before taxation	9,705	6,139
Income tax expense	6,157	4,199
Net income for the year	3,548	1,940
Loss from continuing operations	-	(2,942)
Net income/(loss) for the year	<u>3,548</u>	<u>(1,002)</u>

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

(expressed in thousands of Eastern Caribbean dollars)

	2023 \$	2022 \$
Net income/(loss) for the year	3,548	(1,002)
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)
Net other comprehensive loss, net of tax, to be reclassified to net income in subsequent periods	<u>-</u>	<u>(224)</u>
Other comprehensive loss net of tax, not to be reclassified to net income in subsequent periods		
Re-measurement loss on retirement benefit plans	(408)	(3,197)
Net other comprehensive loss net of tax, not to be reclassified to net income in subsequent periods	<u>(408)</u>	<u>(3,197)</u>
Other comprehensive loss for the year, net of tax	(408)	(3,421)
Total comprehensive income/(loss) for the year, net of tax	<u>3,140</u>	<u>(4,423)</u>
Total comprehensive income/(loss) for the year attributable to:		
Continuing Operations	3,140	(3,197)
Discontinuing Operations	-	(1,226)
	<u>3,140</u>	<u>(4,423)</u>

SUMMARISED STATEMENT OF FINANCIAL POSITION

(expressed in thousands of Eastern Caribbean dollars)

	2023 \$	2022 \$
ASSETS		
Cash and balances with Central banks	41,138	-
Due from banks	75,248	-
Other assets	42,746	36,507
Taxation recoverable	-	307
Investment securities	766	-
Loans and advances to customers	181,359	-
Property and equipment	7,060	2
Deferred tax assets	4,842	6,164
Retirement benefit assets	5,856	6,230
	<u>359,015</u>	<u>49,210</u>
Assets of disposal group classified as held for sale	-	302,397
TOTAL ASSETS	<u>359,015</u>	<u>351,607</u>
LIABILITIES		
Customer deposits	258,801	-
Other liabilities	83,186	86,914
Taxation payable	450	-
Retirement benefit obligations	571	574
Deferred tax liabilities	1,733	1,866
	<u>344,741</u>	<u>89,354</u>
Liabilities of disposal group classified as held for sale	-	251,119
TOTAL LIABILITIES	<u>344,741</u>	<u>340,473</u>
HEAD OFFICE ACCOUNT		
Reserves	1,230	1,638
Due to Head Office	13,044	9,496
TOTAL HEAD OFFICE ACCOUNT	<u>14,274</u>	<u>11,134</u>
TOTAL LIABILITIES AND HEAD OFFICE ACCOUNT	<u>359,015</u>	<u>351,607</u>

Approved by the Board of Directors on January 24, 2024.

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 from Head Office \$	Total \$
Balance at November 1, 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)
Total comprehensive loss for the year	(3,421)	(1,002)	(4,423)
Balance at October 31, 2022	1,638	9,496	11,134
Net income for the year	-	3,548	3,548
Other comprehensive loss for the year, net of tax	(408)	-	(408)
Balance at October 31, 2023	1,230	13,044	14,274

SUMMARISED STATEMENT OF CASH FLOWS

(expressed in thousands of Eastern Caribbean dollars)

	2023 \$	2022 \$
Cash flows from operating activities		
Income before taxation from discontinued operations	-	6,139
Income/(loss) before taxation from continuing operations	9,705	(3,861)
Credit recovery on financial assets	(2,600)	(117)
Interest income on investment securities	-	(34)
Depreciation of property and equipment	407	4,847
Net cash flows from operating activities before changes in operating assets and liabilities	7,512	6,974
Changes in operating assets and liabilities		
Increase in due from banks	(14,977)	-
Increase in other assets	(7,125)	(34,717)
Increase in loans and advances to customers	(178,759)	-
Increase in customer deposits	258,801	-
(Decrease)/increase in other liabilities	(4,052)	19,469
Income taxes paid	(3,665)	(637)
Net cash from/(used in) operating activities	57,735	(8,911)
Cash flows from investing activities		
Purchases of property and equipment	(3,079)	-
Interest income on investment securities	-	34
Net cash (used in)/from investing activities	(3,079)	34
Cash flows from financing activities		
Payment of lease liabilities	(14)	(14)
Net increase/(decrease) in cash and cash equivalents used in continuing operations	54,642	(8,891)
Increase in cash and cash equivalents from discontinuing operations	-	55,658
Transfer from/(to) assets of disposal group classified as held for sale	46,767	(46,767)
Cash and cash equivalents, end of the year	101,409	-