



CIBC Caribbean Bank (Barbados) Limited - Antigua Branch

[formerly FirstCaribbean International Bank (Barbados) Limited]

Summary Financial Statements for the Year ended October 31, 2024

(Expressed in thousands of Eastern Caribbean dollars unless otherwise indicated)

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholder of CIBC CARIBBEAN BANK (BARBADOS) LIMITED - ANTIGUA BRANCH

Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at October 31, 2024, 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 CIBC Caribbean Bank (Barbados) Limited - Antigua Branch for the year ended October 31, 2024.

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 IFRS Accounting Standards. 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 22, 2025.

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 22, 2025

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 CIBC Caribbean Bank (Barbados) Limited - Antigua Branch for the year ended October 31, 2024, which are prepared in accordance with IFRS Accounting Standards.

STATEMENT OF INCOME

(expressed in thousands of Eastern Caribbean dollars)

	2024	2023
	\$	\$
Interest and similar income	83,270	66,713
Interest and similar expenses	15,508	13,436
Net interest income	67,762	53,277
Operating income	32,249	27,906
	100,011	81,183
Operating expenses	49,759	41,566
Credit recovery on financial assets	(789)	(7,931)
	48,970	33,635
Income before taxation	51,041	47,548
Income tax expense	19,048	20,340
Net income for the year	31,993	27,208

STATEMENT OF COMPREHENSIVE INCOME

(expressed in thousands of Eastern Caribbean dollars)

	2024	2024
	\$	\$
Income for the year	31,993	27,208
<i>Other comprehensive gain/(loss), net of tax, to be reclassified to net income in subsequent periods</i>		
Net gain/(loss) on debt securities at fair value through OCI	1,666	(103)
Net other comprehensive gain/(loss), net of tax, to be reclassified to net income in subsequent periods	1,666	(103)
<i>Other comprehensive income, net of tax, not to be reclassified to net income in subsequent periods</i>		
Re-measurement gain on retirement benefit plan	12,306	290
Net other comprehensive income/(loss), net of tax, not to be reclassified to net income in subsequent periods	12,306	290
Other comprehensive income for the year, net of tax	13,972	187
Total comprehensive income for the year, net of tax	45,965	27,395

**CIBC Caribbean Bank (Barbados) Limited - Antigua Branch***[formerly FirstCaribbean International Bank (Barbados) Limited]***Summary Financial Statements for the Year ended October 31, 2024**

(Expressed in thousands of Eastern Caribbean dollars unless otherwise indicated)

STATEMENT OF FINANCIAL POSITION

(expressed in thousands of Eastern Caribbean dollars)

	2024	2023
	\$	\$
ASSETS		
Cash and balances with Central Bank	172,172	132,138
Due from banks	189,285	161,462
Other assets	34,251	131,546
Taxation recoverable	10,115	24,059
Securities	701,765	286,794
Loans and advances to customers	1,033,358	897,261
Property and equipment	23,512	19,042
Deferred tax assets	7,223	7,527
Retirement benefit assets	25,987	17,683
TOTAL ASSETS	2,197,668	1,677,512
LIABILITIES		
Customer deposits	1,655,371	1,123,313
Other liabilities	375,794	431,634
Deferred tax liabilities	7,358	4,709
Retirement benefit obligations	402	3,412
TOTAL LIABILITIES	2,038,925	1,563,068
HEAD OFFICE ACCOUNT		
Reserves	68,389	56,083
Due from Head Office	90,354	58,361
TOTAL HEAD OFFICE ACCOUNT	158,743	114,444
TOTAL LIABILITIES AND HEAD OFFICE ACCOUNT	2,197,668	1,677,512

Approved by the Board of Directors on January 22, 2025.

Carl Lewis
DirectorDonna Wellington
Managing Director**STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT**

(expressed in thousands of Eastern Caribbean dollars)

	Due from		Total
	Reserves	Head Office	
	\$	\$	\$
Balance at October 31, 2022	55,896	31,153	87,049
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	187	27,208	27,395
Balance at October 31, 2023	56,083	58,361	114,444
Net income for the year	-	31,993	31,993
Other comprehensive income for the year, net of tax	12,306	-	12,306
Total comprehensive income for the year, net of tax	12,306	90,354	44,299
Balance at October 31, 2024	68,389	90,354	158,743

STATEMENT OF CASH FLOWS

(expressed in thousands of Eastern Caribbean dollars)

	2024	2023
	\$	\$
Cash flows from operating activities		
Income before taxation	51,041	47,548
Credit recovery on financial assets	(789)	(7,931)
Interest income on investment securities	(18,586)	(7,832)
Depreciation on property and equipment	6,051	5,181
Gain on sale of PPE	(541)	-
Interest expense incurred on lease liabilities	32	44
Net cash flows used in/from operating activities before changes in operating assets and liabilities	37,208	37,010
Changes in operating assets and liabilities:		
Increase in due from banks	(10,778)	(16,681)
Decrease/(increase) in other assets	104,105	(101,300)
Increase in loans and advances to customers	(135,118)	(34,285)
Increase/(decrease) in customer deposits	532,058	(11,353)
(Decrease)/increase in other liabilities	(61,662)	222,134
Income taxes paid	(2,178)	(18,840)
Net cash generated from operating activities	463,635	76,685
Cash flows from investing activities		
Purchase of property and equipment	(9,981)	(5,393)
Purchases of investment securities	(10,316,747)	(949,624)
Proceeds from disposals and redemption of investment securities	9,906,504	840,996
Interest income received on investment securities	14,671	8,178
Net cash used in investing activities	(405,553)	(105,843)
Cash flows from financing activities		
Interest expense on lease liabilities	(32)	(44)
Payment of principal portion of lease liabilities	(971)	(954)
Net cash used in financing activities	(1,003)	(998)
Net (decrease)/increase in cash and cash equivalents for the year	57,079	(30,156)
Cash and cash equivalents, beginning of the year	232,059	262,215
Cash and cash equivalents, end of the year	289,138	232,059