



CIBC Caribbean Bank (Barbados) Limited [formerly FirstCaribbean International Bank (Barbados) Limited] **St. Kitts Branch - Summary Financial Statements**

For the year ended October 31, 2024 (expressed in thousands of Eastern Caribbean dollars)

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholder of CIBC CARIBBEAN BANK (BARBADOS) LIMITED - ST. KITTS 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 - St. Kitts 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.

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 - St. Kitts Branch for the year ended October 31, 2024, which are prepared in accordance with IFRS Accounting Standards.

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

	2024 \$	2023 \$
Interest and similar income	14,240	13,579
Interest and similar expenses	2,760	2,474
Net interest income	11,480	11,105
Operating income	5,796	5,767
	17,276	16,872
Operating expenses	14,512	9,767
Credit loss/(recovery) expense on financial assets	331	(2,600)
	14,843	7,167
Income before taxation	2,433	9,705
Income tax expense	3,158	6,157
Net (loss)/income for the year	(725)	3,548

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

	2024 \$	2023 \$
Net income/(loss) for the year	(725)	3,548
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	374	-
Net other comprehensive loss, net of tax, to be reclassified to net income in subsequent periods	374	-
Other comprehensive loss net of tax, not to be reclassified to net income in subsequent periods		
Re-measurement gain/(loss) on retirement benefit plans	5,020	(408)
Net other comprehensive loss net of tax, not to be reclassified to net income in subsequent periods	5,020	(408)
Other comprehensive loss for the year, net of tax	5,394	(408)
Total comprehensive income/(loss) for the year, net of tax	4,669	(3,140)
Total comprehensive income/(loss) for the year attributable to:		
Continuing Operations	4,669	(3,140)
Discontinuing Operations	-	-
	4,669	(3,140)

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

	2024 \$	2023 \$
ASSETS		
Cash and balances with Central banks	60,997	41,138
Due from banks	31,494	75,248
Other assets	39,499	42,746
Taxation recoverable	735	-
Investment securities	67,800	766
Loans and advances to customers	203,157	181,359
Property and equipment	15,562	7,060
Deferred tax assets	2,663	4,842
Retirement benefit assets	12,656	5,856
TOTAL ASSETS	434,563	359,015
LIABILITIES		
Customer deposits	322,986	258,801
Other liabilities	88,915	83,186
Taxation payable	-	450
Retirement benefit obligations	582	571
Deferred tax liabilities	3,137	1,733
TOTAL LIABILITIES	415,620	344,741
HEAD OFFICE ACCOUNT		
Reserves	9,627	1,230
Due to Head Office	9,316	13,044
TOTAL HEAD OFFICE ACCOUNT	18,943	14,274
TOTAL LIABILITIES AND HEAD OFFICE ACCOUNT	434,563	359,015

The accompanying notes form an integral part of these financial statements.

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

Carl Lewis
Director

Donna Wellington
Managing Director



CIBC Caribbean Bank (Barbados) Limited [formerly FirstCaribbean International Bank (Barbados) Limited] **St. Kitts Branch - Summary Financial Statements**

For the year ended October 31, 2024 (expressed in thousands of Eastern Caribbean dollars)

STATEMENT OF CHANGES IN HEAD OFFICE ACCOUNT

(expressed in thousands of Eastern Caribbean dollars)

	Reserves \$	Due to Head Office \$	Total \$
Balance at November 1, 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)
Total comprehensive income for the year	1,230	13,044	14,274
Balance at October 31, 2023	1,230	13,044	14,274
Net income/(loss) for the year	-	(725)	(725)
Other comprehensive gain/(loss) for the year, net of tax	5,394	-	5,394
Transfer to reserves	3,003	(3,003)	-
Balance at October 31, 2024	9,627	9,316	18,943

STATEMENT OF CASH FLOWS

(expressed in thousands of Eastern Caribbean dollars)

	2024 \$	2023 \$
Cash flows from operating activities		
Income/(loss) before taxation from continuing operations	2,433	9,705
Credit recovery on financial assets	331	(2,600)
Interest income on investment securities	(1,055)	-
Depreciation of property and equipment	1,751	407
Net cash flows from operating activities before changes in operating assets and liabilities	3,460	7,512
Changes in operating assets and liabilities		
Increase in due from banks	(3,679)	(14,977)
Decrease/(increase) in other assets	3,037	(7,125)
Increase in loans and advances to customers	(22,086)	(178,759)
Increase in customer deposits	64,185	258,801
Increase/(decrease) in other liabilities	5,755	(4,052)
Income taxes paid	(2,416)	(3,665)
Net cash generated from/(used in) operating activities	48,256	57,735
Cash flows from investing activities		
Purchases of property and equipment	(10,253)	(3,079)
Net proceeds from/(purchase of) disposals of investment securities	(66,216)	-
Interest income on investment securities	653	-
Net cash (used in)/generated from investing activities	(75,816)	(3,079)
Cash flows from financing activity		
Payment of lease liabilities	(14)	(14)
Net (decrease)/increase in cash and cash equivalents in continuing operations	(27,574)	54,642
Increase in cash and cash equivalents from discontinuing operations	-	-
Cash and cash equivalents, beginning of the year	101,409	46,767
Cash and cash equivalents, end of the year	73,835	101,409