

Bank of St. Vincent & the Grenadines Limited
Summary of consolidated Financial Statements
For the year ended 31 December 2015 (expressed in Eastern Caribbean dollars)



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of Bank of St. Vincent and the Grenadines Limited

The accompanying summarized consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2015, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Bank of St. Vincent and the Grenadines Limited for the year ended December 31, 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated March 21, 2016. Those consolidated financial statements, and the summarized consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

The summarized consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summarized consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Bank of St. Vincent and the Grenadines Limited.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis of their established criteria as described in Note 2.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summarized consolidated financial statements derived from the audited consolidated financial statements of Bank of St. Vincent and the Grenadines Limited for the year ended December 31, 2015 are consistent, in all material respects, with those consolidated financial statements, on the basis of management's criteria as described in Note 2.

March 21, 2016

Summary of Condensed Consolidated Statement of Financial Position

	2015	2014
	\$	\$
Assets		
Cash and balances with Central Bank and due from banks	185,392,372	207,936,530
Treasury bills	10,167,671	-
Loans and receivables - loans and advances to customers	586,006,095	577,997,867
Investment securities	49,319,482	53,150,960
Other assets	68,303,028	70,017,300
Total assets	899,188,648	909,102,657
Liabilities		
Customers deposits and other borrowed funds	745,840,915	763,204,252
Other liabilities	49,448,854	46,431,349
Total liabilities	795,289,769	809,635,601
Equity		
Issued Capitals and reserves	31,140,091	31,067,222
Retained earnings	72,758,788	68,399,834
Total equity	103,898,879	99,467,056
Total liabilities and equity	899,188,648	909,102,657

Approved by the Board of Directors on March 21, 2016

Director

Director

Summary of Condensed Consolidated Statement of Income

	2015	2014
	\$	\$
Net interest income	30,655,310	26,395,940
Other operating income	12,290,053	13,054,659
Net interest and other income	42,945,363	39,450,599
Operating expenses	(30,861,766)	(30,748,138)
Impairment losses on loans and advances	(3,607,851)	77,150
Impairment losses on investment securities	(410,408)	-
Profit before income tax	8,065,338	8,779,611
Income tax expense	(2,206,384)	(5,685,062)
Profit for the year	5,858,954	3,094,549
Earnings per share	0.58	0.31

Summary of Condensed Consolidated Statement of Comprehensive Income

	2015	2014
	\$	\$
Profit for the year	5,858,954	3,094,549
Unrealised gain (loss) on available for sale securities	72,869	(143,207)
Total comprehensive income for the year	5,931,823	2,951,342

Summary of Condensed Consolidated Statement of Changes in Equity

	Share Capital	Reserves	Unrealised gain/(loss) on investments	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2014	14,753,306	14,753,306	1,703,817	69,005,285	100,215,714
Total comprehensive income	-	-	(143,207)	3,094,549	2,951,342
Dividend paid	-	-	-	(3,700,000)	(3,700,000)
Balance at 31 December 2014	14,753,306	14,753,306	1,560,610	68,399,834	99,467,056
Balance at 1 January 2015	14,753,306	14,753,306	1,560,610	68,399,834	99,467,056
Total comprehensive income	-	-	72,869	5,858,954	5,931,823
Dividend paid	-	-	-	(1,500,000)	(1,500,000)
At 31 December 2015	14,753,306	14,753,306	1,633,479	72,758,788	103,898,879

Summary of Condensed Consolidated Statement of Cash Flows

	2015	2014
	\$	\$
Net cash generated from operating activities	3,118,801	59,964,517
Net cash generated from investing activities	4,359,756	11,575,301
Net cash (used in)/ from financing activities	(19,262,816)	312,368
Effects of exchange rate changes on cash and cash equivalents	(57,814)	(188,907)
Net decrease/(increase) in cash and cash equivalents	(11,842,073)	71,663,279
Cash and cash equivalents at beginning of year	165,692,154	94,028,875
Cash and cash equivalents at end of year	153,850,081	165,692,154

Notes to the Summary Financial Statements

Note 2. Basis of Preparation:

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, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary financial statements are derived from the audited consolidated financial statements of Bank of St. Vincent & the Grenadines Limited and its subsidiary for the year ended 31 December 2015.

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2015 audited financial statements consistently applied from period to period. Any new Accounting Standards or interpretations which became effective in this financial year have had no material impact on the Group. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the 31 December 2015 audited financial statements, have also remained unchanged.