

BANK OF ST. VINCENT & THE GRENADINES LIMITED
SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2016 (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

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2016, the 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 for the year then ended and related notes, are derived from the complete audited consolidated financial statements of Bank of St. Vincent and the Grenadines Limited ("Parent") and its subsidiary ("the Group") for the year ended 31 December 2016.

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 27 March 2017. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

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
 Castries,
 ST. LUCIA
 27 March 2017

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT:

	Dec 31 2016 \$	Dec 31 2015 \$
Assets		
Cash and balances with Central Bank and due from banks	264,963,024	185,428,683
Treasury bills	10,173,836	10,167,671
Loans and receivables - loans and advances to customers	578,813,735	586,006,095
Investment securities	52,749,171	49,283,171
Other assets	64,581,336	68,303,028
Total assets	971,281,102	899,188,648
Liabilities		
Customers deposits and other borrowed funds	802,203,932	745,840,915
Other liabilities	63,245,512	49,448,854
Total liabilities	865,449,444	795,289,769
Equity		
Issued Capitals and reserves	31,036,499	31,140,091
Retained earnings	74,795,159	72,758,788
Total equity	105,831,658	103,898,879
Total liabilities and equity	971,281,102	899,188,648

Approved by the Board of Directors on March 27, 2017

[Signature]
 Director

[Signature]
 Director

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Share Capital \$	Reserves \$	Unrealised gain/(loss) on investments \$	Retained Earnings \$	Total \$
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)
Balance at 31 December 2015	14,753,306	14,753,306	1,633,479	72,758,788	103,898,879
Balance at 1 January 2016	14,753,306	14,753,306	1,633,479	72,758,788	103,898,879
Total comprehensive income	-	-	(103,592)	4,936,371	4,832,779
Dividend paid	-	-	-	(2,900,000)	(2,900,000)
At 31 December 2016	14,753,306	14,753,306	1,529,887	74,795,159	105,831,658

SUMMARY STATEMENT OF INCOME

	2016 \$	2015 \$
Net interest income	32,244,987	30,655,310
Other operating income	12,540,550	12,290,053
Net interest and other income	44,785,537	42,945,363
Operating expenses	(30,990,513)	(30,861,766)
Impairment losses on loans and advances	(6,159,722)	(3,607,851)
Impairment losses on investment securities	-	(410,408)
Profit before income tax	7,635,302	8,065,338
Income tax expense	(2,698,931)	(2,206,384)
Profit for the year	4,936,371	5,858,954
Earnings per share	0.49	0.58

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2016 \$	2015 \$
Profit for the year	4,936,371	5,858,954
Other comprehensive (loss)/income:		
Unrealised (loss)/gain on available for sale securities	(103,592)	72,869
Other comprehensive (loss)/income for the year, net of tax	(103,592)	72,869
Total comprehensive income for the year, net of tax	4,832,779	5,931,823

SUMMARY STATEMENT OF CASH FLOWS

	2016 \$	2015 \$
Net cash generated from operating activities	88,434,056	3,118,801
Net cash (used in)/from investing activities	(5,254,220)	4,359,756
Net cash used in financing activities	(6,998,703)	(19,262,816)
Net increase/(decrease) in cash and cash equivalents	76,181,133	(11,842,073)
Effects of exchange rate changes on cash and cash equivalents	(292,998)	(57,814)
Cash and cash equivalents at beginning of year	153,850,081	165,692,154
Cash and cash equivalents at end of year	229,738,216	153,850,081

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Note 1. 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, and should be read in conjunction with the audited consolidated financial statements of Bank of St. Vincent & the Grenadines Limited and its subsidiary for the year ended 31 December 2016.

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2016 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 4" of the 31 December 2016 audited financial statements, have also remained unchanged.