

BANK OF ST. VINCENT & THE GRENADINES LTD

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2019 (expressed in Eastern Caribbean dollars)



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2019, 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 audited consolidated financial statements of Bank of St. Vincent and the Grenadines Ltd. and its subsidiary ("the Group") for the year ended 31 December 2019.

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 26 March 2020. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements for 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.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis of their established criteria as described in Note 1.

Auditor's Responsibility

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 Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Chartered Accountants
St. Vincent and the Grenadines

26 March 2020

Summary Consolidated Statement of Financial Position As at 31 December 2019

	2019 \$	2018 \$
Assets		
Cash and balances with Eastern Caribbean Central Bank and due from banks	361,427,626	224,603,444
Treasury bills	10,261,848	10,290,846
Loans and advances to customers	603,116,302	616,595,632
Investment securities	84,840,588	88,938,888
Other assets	66,961,638	60,854,029
Total assets	1,126,608,002	1,001,282,839
Liabilities		
Customers' deposits and other borrowed funds	963,171,930	843,309,088
Provisions and other liabilities	38,062,885	40,298,037
Total liabilities	1,001,234,815	883,607,125
Equity		
Issued capital and reserves	46,007,853	44,544,580
Retained earnings	79,365,334	73,131,134
Total equity	125,373,187	117,675,714
Total liabilities and equity	1,126,608,002	1,001,282,839

Approved by the Board of Directors on 26 March 2020

Director

Director

Summary Consolidated Statement of Income For the year ended 31 December 2019

	2019 \$	2018 \$
Net interest income	36,648,573	35,187,703
Other operating income	18,846,435	15,962,510
Net interest and other income	55,495,008	51,150,213
Operating expenses	(36,037,821)	(34,526,454)
Impairment losses on property and equipment	(214,506)	-
Allowances for credit losses on financial assets	(3,077,041)	(2,559,163)
Profit before income tax	16,165,640	14,064,596
Income tax expense	(2,072,158)	(1,149,548)
Profit for the year	14,093,481	12,915,048
Earnings per share	0.94	0.86

Summary Consolidated Statement of Comprehensive Income For the year ended 31 December 2019

	2019 \$	2018 \$
Profit for the year	14,093,481	12,915,048
Other comprehensive gains (loss) that will be reclassified to the income statement (net of tax):		
Net change in fair value of debt instruments measured at FVOCI	53,925	(95,386)
Other comprehensive gains (loss) for the year, net of tax Total	53,925	(95,386)
comprehensive income for the year	14,147,406	12,819,662

Summary Consolidated Statement of Changes in Equity For the year ended 31 December 2019

	Share Capital \$	Statutory Reserves \$	General Provision Reserves \$	Unrealised Loss/Gain on investments \$	Retained Earnings \$	Total \$
Balance at 1 January 2018	20,753,306	14,912,580	-	1,725,685	66,881,100	104,272,671
Net impact of adopting IFRS 9	-	-	-	(1,725,685)	4,859,039	3,133,354
Restated opening balance under IFRS 9	20,753,306	14,912,580	-	-	71,740,139	107,406,025
Balance at 1 January 2018 (restated)	20,753,306	14,912,580	-	-	71,740,139	107,406,025
Transfer to statutory reserves	-	5,840,726	-	-	(5,840,726)	-
Transfer to general provision reserves	-	-	3,133,354	-	(3,133,354)	-
Total comprehensive income	-	-	-	(95,386)	12,915,048	12,819,662
Dividend paid	-	-	-	-	(2,549,973)	(2,549,973)
Balance at 31 December 2018	20,753,306	20,753,306	3,133,354	(95,386)	73,131,134	117,675,714
Balance at 1 January 2019	20,753,306	20,753,306	3,133,354	(95,386)	73,131,134	117,675,714
Transfer to statutory reserves	-	-	-	-	-	-
Transfer to general provision reserves	-	-	1,409,348	-	(1,409,348)	-
Total comprehensive income	-	-	-	53,925	14,093,481	14,147,406
Dividend paid	-	-	-	-	(6,449,933)	(6,449,933)
Balance at 31 December 2019	20,753,306	20,753,306	4,542,702	(41,461)	79,365,334	125,373,188

Summary Consolidated Statement of Cash Flows For the year ended 31 December 2019

	2019 \$	2018 \$
Net cash generated from operating activities	138,636,363	21,260,229
Net cash from (used in) investing activities	21,573,569	(46,321,291)
Net cash used in financing activities	(11,131,071)	(6,378,448)
Net increase (decrease) in cash and cash equivalents	149,078,858	(31,439,510)
Cash and cash equivalents at beginning of year	165,915,421	197,354,931
Cash and cash equivalents at end of year	314,994,279	165,915,421

Note 1

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 consolidated financial statements are derived from the audited consolidated financial statements of Bank of St. Vincent and the Grenadines Ltd. for the year ended 31 December 2019, which are prepared in accordance with International Financial Reporting Standards (IFRSs).