

BANK OF ST. VINCENT & THE GRENADINES LTD
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS



31 December 2020
 (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 2020, 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. (Parent) and its subsidiary ("the Group") for the year ended 31 December 2020.

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 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.

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 28 May 2021. 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 financial statements for the current period.

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.

KPMG

Chartered Accountants
 St. Vincent and the Grenadines
 28 May 2021

Summary Consolidated Statement of Financial Position
 As at 31 December 2020

	2020	2019
	\$	\$
Assets		
Cash and balances with Eastern Caribbean Central Bank and due from banks	368,895,706	361,427,626
Treasury bills	9,998,875	10,261,848
Loans and advances to customers	641,064,848	603,116,302
Investment securities	124,226,929	84,840,588
Other assets	70,396,944	66,961,638
Total assets	1,214,583,302	1,126,608,002
Liabilities		
Customers' deposits and other borrowed funds	1,039,786,392	963,171,930
Provisions and other liabilities	41,018,322	38,062,885
Total liabilities	1,080,804,714	1,001,234,815
Equity		
Issued capital and reserves	58,206,295	46,007,853
Retained earnings	75,572,293	79,365,334
Total equity	133,778,588	125,373,187
Total liabilities and equity	1,214,583,302	1,126,608,002

Approved by the Board of Directors on 28 May 2021

M. Edwards
 Director

Justin O'Connell
 Director

Summary Consolidated Statement of Income
 For the year ended 31 December 2020

	2020	2019
	\$	\$
Net interest income	36,850,106	37,468,999
Other operating income	16,817,532	18,026,009
Net interest and other income	53,667,638	55,495,008
Operating expenses	(35,762,395)	(36,037,821)
Impairment losses on property and equipment	-	(214,506)
Allowances for credit losses on financial assets	(11,513,269)	(3,077,041)
Profit before income tax	6,391,974	16,165,640
Income tax expense	(2,744,494)	(2,072,159)
Profit for the year	3,647,480	14,093,481
Earnings per share	0.24	0.94

Summary Consolidated Statement of Comprehensive Income
 For the year ended 31 December 2020

	2020	2019
	\$	\$
Profit for the year	3,647,480	14,093,481
Other comprehensive income that will be reclassified to the income statement (net of tax):		
Net change in fair value of equity instruments measured at FVOCI	11,747,167	-
Net change in fair value of debt instruments measured at FVOCI	86,527	53,925
Other comprehensive income for the year, net of tax	11,833,694	53,925
Total comprehensive income for the year	15,481,174	14,147,406

Summary Consolidated Statement of Changes in Equity
 For the year ended 31 December 2020

	Share Capital	Statutory Reserves	General Provision Reserves	Unrealised loss/(gain) on investments	Retained Earnings	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2019	20,753,306	20,753,306	3,133,354	(95,386)	73,131,134	117,675,714
Total comprehensive income	-	-	-	53,925	14,093,481	14,147,406
Transfer to general provision reserves	-	-	1,409,348	-	(1,409,348)	-
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	125,373,187
Balance at 1 January 2020	20,753,306	20,753,306	4,542,702	(41,461)	79,365,334	125,373,187
Total comprehensive income	-	-	-	11,833,694	3,647,480	15,481,174
Transfer to general provision reserves	-	-	364,748	-	(364,748)	-
Net impact of adopting IFRS 9 in Subsidiary	-	-	-	-	(25,846)	(25,846)
Dividend paid	-	-	-	-	(7,049,927)	(7,049,927)
Balance at 31 December 2020	20,753,306	20,753,306	4,907,450	11,792,233	75,572,293	133,778,588

Summary Consolidated Statement of Cash Flows
 For the year ended 31 December 2020

	2020	2019
	\$	\$
Net cash from operating activities	46,469,317	138,636,363
Net cash (used in) from investing activities	(39,887,287)	21,573,568
Net cash used in financing activities	(12,350,186)	(11,131,073)
Net (decrease) increase in cash and cash equivalents	(5,768,156)	149,078,858
Cash and cash equivalents at beginning of year	314,994,279	165,915,421
Cash and cash equivalents at end of year	309,226,123	314,994,279

Note 1

These Summary consolidated financial statements are prepared in accordance with the 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 summaries of 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 2020, which are prepared in accordance with International Financial Reporting Standards (IFRSs).

These Summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2 of the 31 December 2020 audited consolidated financial statements. 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 estimates and judgments as disclosed in "Note 4" of the 31 December 2020 audited consolidated financial statements, have also remained unchanged.