



INDEPENDENT AUDITORS' REPORT

Report of the Independent Auditor on the Summary Financial Statements
To the Shareholders of Bank of St.Lucia Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2019, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of Bank of St.Lucia Limited for the year ended 31 December 2019.

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 International Financial Reporting Standards ("IFRSs"). 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 26 March 2020. 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.

KPMG

Castries,
ST.LUCIA
26 March 2020

SUMMARY STATEMENT OF FINANCIAL POSITION

As at 31 December 2019
(Expressed in Eastern Caribbean dollars)

	2019 \$'000	2018 \$'000
Assets		
Cash, balances with Central Bank and due from banks	442,566	424,636
Investment securities	738,006	713,185
Loans and receivables	838,730	849,215
Property and equipment	48,639	46,452
Investment properties	31,955	31,955
Due from related parties	78,033	82,015
Other assets	76,339	71,567
Total assets	2,254,268	2,219,025
Liabilities		
Due to customers and repurchase agreements	1,873,910	1,888,128
Borrowings	63,844	71,519
Other liabilities	45,145	40,661
Total liabilities	1,982,899	2,000,308
Equity		
Share capital	265,103	265,103
Reserves	6,266	(46,386)
Total equity	271,369	218,717
Total liabilities and equity	2,254,268	2,219,025

Approved by the Board of Directors on:

Director

Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	2019 \$'000	2018 \$'000
Net interest income	59,364	56,094
Other operating income	65,525	57,449
Impairment losses	(6,470)	(8,920)
Operating expenses	(68,932)	(64,303)
Dividends on preference shares	(291)	(291)
Profit for the year before income tax	49,196	40,029
Income tax expense	(1,259)	(355)
Profit for the year	47,937	39,674
Other comprehensive income:		
Unrealised gain/(loss) on investments	12,860	(7,841)
Re-measurement gain/(loss) on defined benefit pension plan (net of tax)	1,886	(3,835)
Total comprehensive income for the year	62,683	27,998

SUMMARY STATEMENT OF CASH FLOWS

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

	2019 \$'000	2018 \$'000
Net cash used in operating activities	(35,414)	64,978
Net cash used in investing activities	(17,687)	(150,225)
Net cash used in financing activities	(18,288)	(7,662)
Decrease in cash and cash equivalents	(71,389)	(92,909)
Cash and cash equivalents at beginning of year	257,615	350,524
Cash and cash equivalents at end of year	186,226	257,615

SUMMARY STATEMENT OF CHANGES IN EQUITY

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

	Share Capital \$'000	Reserves \$'000	Total \$'000
Balance at 1 January 2018	265,103	(90,913)	174,190
Changes on adoption of IFRS 9	-	16,529	16,529
Total comprehensive income for the year	-	27,998	27,998
Balance at 31 December 2018	265,103	(46,386)	218,717
Balance at 1 January 2019	265,103	(46,386)	218,717
Total comprehensive income for the year	-	62,683	62,683
Dividends paid	-	(10,031)	(10,031)
Balance at 31 December 2019	265,103	6,266	271,369

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1. Basis of presentation

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 profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of Bank of Saint Lucia Limited for the year ended 31 December 2019.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2019 audited financial statements. IFRS 16 was implemented in 2019. Any other new Accounting Standards or interpretations which became effective in this financial year have had no material impact on the Bank. The areas of critical accounting estimates and judgments as disclosed in "Note 4" of the 31 December 2019 audited financial statements, have also remained unchanged.