



**INDEPENDENT AUDITOR'S REPORT**

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

**Report of The Independent Auditor on The Summary Financial Statements to The Shareholders Of Bank Of Saint Lucia Limited**

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2020, the summary statement of profit or loss and summary statement of 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 Saint Lucia Limited for the year ended 31 December 2020.

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 April 26, 2021. 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,  
Saint Lucia  
April 26, 2021

**SUMMARY STATEMENT OF FINANCIAL POSITION**

As at 31 December 2020  
(Expressed in Eastern Caribbean dollars)

	2020 \$'000	2019 \$'000
<b>Assets</b>		
Cash, balances with Central Bank and due from banks	577,104	442,566
Investment securities	749,070	738,006
Loans and receivables	799,318	838,730
Property and equipment	50,139	48,639
Investment properties	30,987	31,955
Due from related parties	76,623	78,033
Other assets	73,525	76,339
<b>Total Assets</b>	<b>2,356,766</b>	<b>2,254,268</b>
<b>Liabilities</b>		
Due to customers and repurchase agreements	1,948,204	1,873,910
Borrowings	60,008	63,844
Other Liabilities	68,019	45,145
<b>Total Liabilities</b>	<b>2,076,231</b>	<b>1,982,899</b>
<b>Equity</b>		
Share capital	265,103	265,103
Reserves	15,432	6,266
<b>Total Equity</b>	<b>280,535</b>	<b>271,369</b>
<b>Total Liabilities and Equity</b>	<b>2,356,766</b>	<b>2,254,268</b>

Approved by the Board of Directors on:

Director

Director

**SUMMARY STATEMENT OF PROFIT OR LOSS**

For the year ended 31 December 2020  
(Expressed in Eastern Caribbean dollars)

	2020 \$'000	2019 \$'000
Net interest income	50,409	59,364
Other operating income	60,358	65,525
Impairment losses	(28,698)	(6,470)
Operating expenses	(70,821)	(68,932)
Dividends on preference shares	(291)	(291)
<b>Profit for the year before income tax</b>	<b>10,957</b>	<b>49,196</b>
Income tax expense	(6,579)	(1,259)
<b>Profit for the year</b>	<b>4,378</b>	<b>47,937</b>

**SUMMARY STATEMENT OF OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2020  
(Expressed in Eastern Caribbean dollars)

	2020 \$'000	2019 \$'000
<b>Profit for the year</b>	<b>4,378</b>	<b>47,937</b>
<b>Other comprehensive income:</b>		
Unrealised gain on investments	8,425	12,860
Re-measurement gain on defined benefit pension plan (net of tax)	2,479	1,886
<b>Total comprehensive income for the year</b>	<b>15,282</b>	<b>62,683</b>

**SUMMARY STATEMENT OF CASH FLOWS**

For the year ended 31 December 2020  
(Expressed in Eastern Caribbean dollars)

	2020 \$'000	2019 \$'000
Net cash generated from/(used in) operating activities	276,589	(36,552)
Net cash used in investing activities	(20,915)	(16,631)
Net cash used in financing activities	(10,176)	(18,206)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>245,498</b>	<b>(71,389)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>186,226</b>	<b>257,615</b>
<b>Cash and cash equivalents at end of year</b>	<b>431,724</b>	<b>186,226</b>

**SUMMARY STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2020  
(Expressed in Eastern Caribbean dollars)

	Share Capital \$'000	Reserves \$'000	Total \$'000
<b>Balance at 1 January 2019</b>	265,103	(46,386)	218,717
Total comprehensive income for the year	-	62,683	62,683
	-	(10,031)	(10,031)
<b>Balance at 31 December 2019</b>	<b>265,103</b>	<b>6,266</b>	<b>271,369</b>
<b>Balance at 1 January 2020</b>	<b>265,103</b>	<b>6,266</b>	<b>271,369</b>
Total comprehensive income for the year	-	15,282	15,282
Dividends paid	-	(6,116)	(6,116)
<b>Balance at 31 December 2020</b>	<b>265,103</b>	<b>15,432</b>	<b>280,535</b>

**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 summary statement of 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 2020.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2020 audited financial statements. 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 2020 audited financial statements, have also remained unchanged.