

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

For the Year Ended December 31, 2023  
(expressed in Eastern Caribbean dollars)



**REPORT OF THE INDEPENDENT AUDITORS 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 December 31, 2023, 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 December 31, 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with 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 ("IFRS"). 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 March 26, 2024. 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.

**Auditors' 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 Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

March 26, 2024

**Summary Consolidated Statement of Financial Position  
As at December 31, 2023**

	2023	2022
	\$	\$
<b>Assets</b>		
Cash and balances with Eastern Caribbean Central Bank and deposits with other banks	490,884,249	422,470,807
Treasury bills	10,391,089	11,359,198
Loans and advances to customers	863,348,294	637,300,272
Investment securities	364,493,194	174,079,538
Other assets	136,711,112	78,021,386
<b>Total Assets</b>	<b>1,865,827,938</b>	<b>1,323,231,201</b>
<b>Liabilities</b>		
Customers' deposits and other borrowed funds	1,653,299,483	1,149,295,997
Provisions and other liabilities	45,917,738	32,859,225
<b>Total Liabilities</b>	<b>1,699,217,221</b>	<b>1,182,155,222</b>
<b>Equity</b>		
Issued capital and reserves	68,332,345	62,193,045
Retained earnings	98,278,372	78,882,934
<b>Total Equity</b>	<b>166,610,717</b>	<b>141,075,979</b>
<b>Total Liabilities and Equity</b>	<b>1,865,827,938</b>	<b>1,323,231,201</b>

These financial statements were approved by the Board of Directors and authorized for issue on March 26, 2024, and signed on its behalf by:

Judith Veira  
Chairperson

Saibrina Brewster-Dickson  
Director

**Summary of Statement of Income  
For the Year Ended December 31, 2023**

	2023	2022
	\$	\$
Net Interest Income	53,079,935	38,755,230
Other Operating Income	26,643,969	17,679,715
<b>Net Interest and Other Income</b>	<b>79,723,904</b>	<b>56,434,945</b>
Operating expenses	(53,702,170)	(40,389,033)
Unrealized gains (losses) on financial assets	2,641,124	(7,422,683)
Credit losses on financial assets	(745,638)	(2,751,617)
<b>Profit before Income Tax</b>	<b>27,917,220</b>	<b>5,871,612</b>
Income tax expense	(4,700,092)	(2,964,369)
<b>Profit for the Year</b>	<b>23,217,128</b>	<b>2,907,243</b>
Earnings per Share	1.55	0.19

**Summary of Statement of Comprehensive Income  
For the Year Ended December 31, 2023**

	2023	2022
	\$	\$
<b>Profit for the Year</b>	<b>23,217,128</b>	<b>2,907,243</b>
Other Comprehensive Gains (Loss) that will be realized to the Income Statement (Net of Tax):		
Net Change in Fair Value of Equity Instruments measured as FVOCI	3,247,000	3,534,500
Net Change in Value of Debt Instruments measured at FVOCI	570,597	(48,940)
Other Comprehensive Income for the Year, Net of Tax	3,817,587	3,485,560
<b>Total Comprehensive Income for the Year</b>	<b>27,034,715</b>	<b>6,392,803</b>

**Summary Consolidated Statement of Equity  
For the Year Ended December 31, 2023**

	Share Capital	Statutory Reserves	General Reserves	Unrealized Gain on Investments	Retained Earnings	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at January 1, 2022</b>	20,753,306	20,753,306	5,184,573	11,725,576	76,266,415	134,683,176
Total comprehensive income	-	-	-	3,485,560	2,907,243	6,392,803
Transfer to general reserves	-	-	290,724	-	(290,724)	-
<b>Balance at December 31, 2022</b>	<b>20,753,306</b>	<b>20,753,306</b>	<b>5,475,297</b>	<b>15,211,136</b>	<b>78,882,934</b>	<b>141,075,979</b>
<b>Balance at January 1, 2023</b>	20,753,306	20,753,306	5,475,297	15,211,136	78,882,934	141,075,979
Total comprehensive income	-	-	-	3,817,587	23,217,128	27,034,715
Transfer to general reserves	-	-	2,321,713	-	(2,321,713)	-
Dividend paid	-	-	-	-	(1,499,977)	(1,499,977)
<b>Balance at December 21, 2023</b>	<b>20,753,306</b>	<b>20,753,306</b>	<b>7,797,010</b>	<b>19,028,723</b>	<b>98,278,372</b>	<b>166,610,717</b>

**Summary of Statement of Cash Flows  
For the Year Ended December 31, 2023**

	2023	2022
	\$	\$
Net Cash from Operating Activities	241,866,374	32,282,815
Net Cash Used in Investing Activities	(216,983,271)	(116,605,613)
Net Cash Used in Financing Activities	(5,999,159)	(5,668,588)
Net Increase (Decrease) in Cash and Cash Equivalents	18,883,944	(89,991,386)
Cash and Cash Equivalents at Beginning of Year	274,959,038	364,950,424
Cash and Cash Equivalents at End of Year	<b>293,842,982</b>	<b>274,959,038</b>

**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 December 31, 2023, which are prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board.

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2 of the December 31, 2023 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 December 31, 2023, audited consolidated financial statements, have also remained unchanged.