

First St. Vincent Bank Limited
Non-Consolidated Statement of Financial Position
As of December 31, 2020
With Comparative Figures for 2019
(Expressed in Eastern Caribbean Currency)

	Notes	2020 \$	Re-stated 2019 \$
ASSETS			
Cash Resources	5	14,465,566	10,424,106
Investment Securities	6	792,097	792,097
Due by related parties	7	2,025,231	1,958,629
Loans and advances to Customers	8	12,721,009	14,180,950
Other assets	9	353,963	287,984
Investment Properties	10	9,201,104	9,201,104
Property and equipment	11	730,569	751,600
Intangible Assets	11	71,116	77,327
TOTAL ASSETS		40,360,655	37,673,797
LIABILITIES			
Due to customers	12	34,919,323	32,415,422
Due to Related Party	13	377,266	377,266
Other liabilities	14	527,576	551,041
Corporation Tax payable	15	84,653	569,220
TOTAL LIABILITIES		35,908,818	33,912,949
EQUITY			
Share Capital	16	1,143,071	1,141,071
Reserve Fund	17	1,022,764	884,966
Accumulated Deficit		(5,314,644)	(5,865,835)
Deficiency before revaluation and fair value reserves		(3,148,809)	(3,839,798)
Revaluation Reserve	18	6,896,202	6,896,202
Fair value reserve	19	704,445	704,445
TOTAL SHAREHOLDERS' EQUITY		4,451,837	3,760,848
TOTAL LIABILITIES AND MEMBERS' EQUITY		40,360,655	37,673,797

The accompanying notes form an integral part of these non-consolidated financial statements.

APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS

-----Chairman
Mr. Stephen Russel

-----Managing Director
Mr. Ralph Baynes

First St. Vincent Bank Limited
Non-Consolidated Statement of Comprehensive Income
For the year ended December 31, 2020
With Comparative Figures for 2019
(Expressed in Eastern Caribbean Currency)

		2020	Re-stated 2019
	Notes	\$	\$
Interest Income	20	1,162,726	1,324,843
Interest on deposits	20	(866,343)	(813,105)
Interest levy	20	(14,815)	(26,690)
Net Interest Income		281,568	485,048
Other Income	21	164,400	382,342
Net Interest and other Income		445,968	867,390
Recovery on charge off loans		306,991	732,330
Rental Income		308,256	309,623
Bad debts recovered		0	605,600
Expected Credit Loss (impairments)		775,928	(1,913,972)
Net Operating Income		1,837,143	600,971
Staff Costs		(347,460)	(347,671)
Operating Expenses	22	(656,307)	(776,049)
Loss on disposal of assets		0	(19,728)
Amortisation		(12,128)	(13,646)
Depreciation		(47,606)	(45,125)
Total Expenses		(1,063,501)	(1,202,219)
Profit (Loss) before income tax		773,642	(601,248)
Income tax expense		(84,653)	0
Profit (Loss) for the year		688,989	(601,248)
Basic and diluted earnings (loss) per share		0.60	(0.53)

The accompanying notes form an integral part of these non-consolidated financial statements.

First St. Vincent Bank Limited
Non-Consolidated Statement of Cash Flows
For the year ended December 31, 2020
With Comparative Figures for 2019
(Expressed in Eastern Caribbean Currency).

	2020	Re-stated 2019
	\$	\$
OPERATING ACTIVITIES:		
Profit (Loss) from operations	773,642	(601,248)
Non cash adjustments		
Amortisation	12,128	13,646
Depreciation	47,606	45,125
Loss on disposal of fixed assets	0	19,728
Dividends earned on investment securities	(19,611)	(20,442)
Interest received	(220,153)	(124,120)
Earnings (loss) before working capital changes	593,612	(667,311)
Change in loans and advances to customers	1,459,940	3,587,856
Change in due by related parties	(66,602)	(48,432)
Change in other assets	(71,734)	(33,523)
Change in due to customers	2,503,901	2,691,321
Change in other liabilities	(23,465)	226,003
Cash (used) Generated from Operating Activities	4,395,652	5,755,914
Income Taxes paid	(563,463)	(141,513)
Net Cash (Used) Generated from Operating Activities	3,832,189	5,614,401
INVESTING ACTIVITIES:		
Dividends earned in investment securities	19,611	20,444
Interest received	220,153	124,120
Acquisition of furniture and equipment	(32,493)	(109,787)
Net Cash (Used) Generated in Investing Activities	207,271	34,777
FINANCING ACTIVITIES:		
Proceeds from sale of shares	2,000	70,000
Net Cash Generated from Financing Activities	2,000	70,000
INCREASE (DECREASE) IN NET CASH	4,041,460	5,719,178
CASH AT BEGINNING OF YEAR	10,424,106	4,704,928
CASH AT END OF YEAR	14,465,566	10,424,106

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