



First St. Vincent Bank Limited
Non-Consolidated Statement of Financial Position
As of December 31, 2021
With Comparative Figures for 2020
(Expressed in Eastern Caribbean Currency)

	Notes	2021 \$	2020 \$
ASSETS			
Cash and Cash Equivalents	5	18,498,656	14,465,566
Investment Securities	6	792,097	792,097
Due by related parties	7	2,031,278	2,025,231
Loans and advances to Customers	8	11,090,339	12,721,008
Other assets	9	219,848	218,207
Income Tax Refundable		135,756	135,756
Investment Properties	10	9,201,104	9,201,104
Property and equipment	11	691,402	730,569
Intangible Assets	11	61,257	71,116
TOTAL ASSETS		42,721,737	40,360,654
LIABILITIES			
Due to customers	12	37,685,256	34,919,323
Due to Related Party	13	377,266	377,266
Other liabilities	14	517,516	527,574
Corporation Tax payable	15	84,653	84,653
TOTAL LIABILITIES		38,664,691	35,908,816
EQUITY			
Share Capital	16	1,143,071	1,143,071
Reserve Fund	17	1,022,764	1,022,764
Accumulated Deficit		(5,709,436)	(5,314,644)
Deficiency before revaluation and fair value reserves		(3,543,601)	(3,148,809)
Revaluation Reserve	18	6,896,202	6,896,202
Fair value reserve	19	704,445	704,445
TOTAL SHAREHOLDERS' EQUITY		4,057,046	4,451,838
TOTAL LIABILITIES AND MEMBERS' EQUITY		42,721,737	40,360,654

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

APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS


 Mr. Stephen Russel
 Chairman


 Mr. Ralph Baynes
 Managing Director

First St. Vincent Bank Limited
Non-Consolidated Statement of Comprehensive Income
For the year ended December 31, 2021
With Comparative Figures for 2020
(Expressed in Eastern Caribbean Currency)

	Notes	2021 \$	2020 \$
Interest Income	20	865,073	1,162,726
Interest on deposits	20	(817,125)	(866,343)
Interest levy	20	(11,232)	(14,815)
Net Interest Income		36,716	281,568
Other Income	21	179,823	164,400
Net Interest and other Income		216,539	445,968
Recovery on charge off loans		251,511	306,991
Rental Income		315,509	308,256
Loan Recovery		0	775,928
Net Operating Income		783,559	1,837,143
Operating Expenses	22(a)	(783,214)	(656,307)
Staff Costs	22(b)	(344,111)	(347,460)
Amortisation		(9,859)	(12,128)
Depreciation		(41,167)	(47,606)
Total Expenses		(1,178,351)	(1,063,501)
(Loss) Profit before income tax		(394,792)	773,643
Income tax expense		0	(84,653)
(Loss) Profit for the year		(394,792)	688,989
Basic and diluted (loss) earnings per share		(0.35)	0.60

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, 2021
With Comparative Figures for 2020
(Expressed in Eastern Caribbean Currency)

	2021	2020
	\$	\$
OPERATING ACTIVITIES:		
Profit (Loss) from operations	(394,792)	773,643
Non cash adjustments		
Amortisation	9,859	12,128
Depreciation	41,167	47,606
Dividends earned on investment securities	(43,626)	(19,611)
Interest received	(249,222)	(220,153)
Earnings (loss) before working capital changes	(636,614)	593,612
Change in loans and advances to customers	1,630,670	1,459,941
Change in due by related parties	(6,048)	(66,602)
Change in other assets	(1,641)	(71,734)
Change in due to customers	2,765,933	2,503,903
Change in other liabilities	(10,058)	(23,465)
Cash (used) Generated from Operating Activities	3,742,242	4,395,655
Income Taxes paid	0	(563,463)
Net Cash (Used) Generated from Operating Activities	3,742,242	3,832,192
INVESTING ACTIVITIES:		
Dividends earned in investment securities	43,626	19,611
Interest received	249,222	220,153
Acquisition of furniture and equipment	(2,000)	(32,493)
Net Cash (Used) Generated in Investing Activities	290,848	207,271
FINANCING ACTIVITIES:		
Proceeds from sale of shares	0	2,000
Net Cash Generated from Financing Activities	0	2,000
INCREASE (DECREASE) IN NET CASH	4,033,090	4,041,463
CASH AT BEGINNING OF YEAR	14,465,566	10,424,103
CASH AT END OF YEAR	18,498,656	14,465,566

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