

Bank of Saint Lucia International Limited

Consolidated Statement of Financial Position As at 31 December 2016

(expressed in United States dollars)

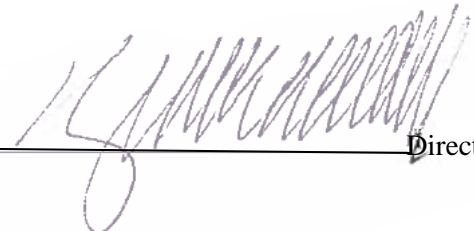
	2016 \$	2015 \$
Assets		
Cash and cash equivalents (Note 5)	128,134,387	201,774,115
Investment securities: (Note 7)	151,567,167	125,963,924
Loans and advances to customers (Note 6)	5,265,079	6,068,871
Property and equipment (Note 8)	399,239	531,883
Intangible assets (Note 9)	515,465	796,622
Other assets (Note 10)	608,321	851,271
Total assets	286,489,658	335,986,686
Liabilities		
Deposits from other banks (Note 11)	2,291,184	226,302
Due to customers (Note 12)	265,702,727	321,164,049
Other liabilities (Note 13)	179,021	435,960
Total liabilities	268,172,932	321,826,311
Equity		
Share capital (Note 14)	5,000,000	5,000,000
Unrealised gain/(loss) on investments	269,644	(1,442,518)
Reserves (Note 23)	5,181,974	4,326,508
Retained earnings	7,865,108	6,276,385
Total equity	18,316,726	14,160,375
Total liabilities and equity	286,489,658	335,986,686

The accompanying notes form part of these financial statements.

Approved by the Board of Directors on 5 May 2017:



Director



Director

Bank of Saint Lucia International Limited

Consolidated Statement of Income For the year ended 31 December 2016

(expressed in United States dollars)

	2016 \$	2015 \$
Interest income (Note 15)	3,798,522	3,222,085
Interest expense (Note 15)	<u>(180,064)</u>	(226,806)
Net interest income	3,618,458	2,995,279
Fees and commission income, net (Note 16)	1,975,047	2,439,908
Net foreign exchange trading income (Note 17)	649,855	772,678
Other income (Note 18)	252,977	417,064
Impairment losses on available for sale securities	-	(489,224)
Operating expenses (Note 19)	<u>(4,052,148)</u>	(4,272,297)
Profit for the year	<u>2,444,189</u>	1,863,408

The accompanying notes form part of these financial statements.

Bank of Saint Lucia International Limited

Consolidated Statement of Changes in Equity For the year ended 31 December 2016

(expressed in United States dollars)

	Share capital \$	Unrealised (loss)gain on Available for sale investments \$	Reserves \$	Retained earnings \$	Total \$
Balance at 1 January 2015	5,000,000	(485,091)	3,448,463	5,291,022	13,254,394
Total comprehensive income for the year	-	(957,427)	-	1,863,408	905,981
Transfer to/(from) reserves /retained earnings	-	-	878,045	(878,045)	-
Balance at 31 December 2015	5,000,000	(1,442,518)	4,326,508	6,276,385	14,160,375
At 1 January 2016	5,000,000	(1,442,518)	4,326,508	6,276,385	14,160,375
Total comprehensive income for the year	-	1,712,162	-	2,444,189	4,156,351
Transfer to/(from) reserves /retained earnings	-	-	855,466	(855,466)	-
Balance at 31 December 2016	5,000,000	269,644	5,181,974	7,865,108	18,316,726

The accompanying notes form part of these financial statements.

Bank of Saint Lucia International Limited

Consolidated Statement of Comprehensive Income For the year ended 31 December 2016

(expressed in United States dollars)

	2016 \$	2015 \$
Profit for the year	<u>2,444,189</u>	<u>1,863,408</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Unrealized gain/(loss) on available for sale investments	1,484,269	(778,278)
Realised loss (gain) transferred to statement of income	<u>227,893</u>	<u>(179,149)</u>
Total comprehensive income for the year	<u>4,156,351</u>	<u>905,981</u>

The accompanying notes form part of these financial statements.

Bank of Saint Lucia International Limited

Consolidated Statement of Cash Flows For the year ended 31 December 2016

(expressed in United States dollars)

	2016 \$	2015 \$
Cash flows from operating activities		
Profit for the year	2,444,189	1,863,408
Adjustments to reconcile net profit to net cash flows:		
Depreciation	143,171	61,624
Amortization of intangible assets	281,157	46,860
Interest income on loans and advances to customers	(89,061)	(83,204)
Interest expense	180,064	226,806
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Cash flows before changes in operating assets and liabilities	2,959,520	2,115,494
Decrease in other assets	242,950	91,749
Decrease in loans and advances to customers	776,689	2,138,909
Decrease in due to customers	(55,461,322)	(5,505,042)
Increase/(decrease) in deposits from other banks	2,064,882	(20,809)
Decrease in other liabilities	(232,052)	(204,411)
Purchase of investment securities	(58,831,970)	(43,856,470)
Proceeds on disposal of investment securities	33,251,237	27,262,545
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Cash used in operations	(75,230,066)	(17,978,035)
Interest paid	(204,951)	(233,244)
Interest received	116,164	156,279
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Net cash used in operating activities	(75,318,853)	(18,055,000)
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Cash flows from investing activities		
Purchase of property and equipment	(10,527)	(302,841)
Purchase of intangible assets	-	(843,482)
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Net cash used in investing activities	(10,527)	(1,146,323)
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Decrease in cash and cash equivalents	(75,329,380)	(19,201,323)
Net foreign exchange difference on investments	1,689,652	2,408,471
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Cash and cash equivalents, beginning of year	201,774,115	218,566,967
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Cash and cash equivalents, end of year (Note 5)	128,134,387	201,774,115

The accompanying notes form part of these financial statements.