

BRITISH CARIBBEAN BANK LIMITED

FINANCIAL STATEMENTS

March 31, 2025

Board of Directors

**Stewart Howard
Marcus Samuel
Peter Gaze
Ambassador Audrey Joy Grant
Mel Flores**

**Chairman
Managing Director
Director
Director
Director**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
British Caribbean Bank Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of British Caribbean Bank Limited, which comprise the statement of financial position as of 31 March 2025, the statements of comprehensive income, cash flows, changes in equity for the year then ended and explanatory notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of British Caribbean Bank Limited as of 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of British Caribbean Bank Limited within the meaning of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities under these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of British Caribbean Bank Limited to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we:

- (i) exercise professional judgement and maintain professional scepticism throughout the audit.
- (ii) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (iii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- (iv) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (v) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of British Caribbean Bank Limited to continue as a going concern. If we should conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- (vi) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) obtain sufficient audit evidence regarding the financial information of British Caribbean Bank Limited to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Crowe Belize LLP

20 June 2025

Statement of Income and Comprehensive Income

In United States dollars

	<u>Notes</u>	<u>Year ended March 31</u>	<u>Year ended March 31</u>
		<u>2025</u>	<u>2024</u>
		<u>(\$000's)</u>	<u>(\$000's)</u>
Interest income	17	10,549	8,525
Interest expense		<u>(2,631)</u>	<u>(1,962)</u>
Net interest income		7,918	6,563
Credit impairment (releases) charges	5	<u>(199)</u>	<u>24</u>
Net interest income after provision for loan losses		7,719	6,587
Non-interest income	18	1,249	870
Non-interest expense	19	<u>(2,374)</u>	<u>(1,829)</u>
Net income		6,594	5,628
		<u>-</u>	<u>-</u>
Total comprehensive income		6,594	5,628
Basic and diluted earnings per share	16	\$ 0.51	\$ 0.43

The notes on page 7 to 19 form an integral part of these financial statements.


British Caribbean Bank Limited

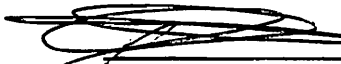
Balance Sheet

In United States dollars

	<u>Notes</u>	<u>March 31</u>	<u>March 31</u>
		<u>2025</u>	<u>2024</u>
		<u>(\$000's)</u>	<u>(\$000's)</u>
Assets			
Cash and due from banks	2	2,839	9,972
Interest-bearing deposits		3,809	26,496
Investments	3	83,778	85,898
Loans	4	119,619	74,285
Less: allowance for loan losses	5	(598)	(371)
Premises and equipment	6	3,460	3,483
Other assets	7	1,087	915
Total assets		<u>213,994</u>	<u>200,678</u>
Liabilities and shareholders' equity			
Deposits:			
Demand deposits		97,590	61,422
Term deposits	8	68,738	86,616
Total deposits		166,328	148,038
Accrued expenses and other liabilities	9	3,089	9,029
Total liabilities		<u>169,417</u>	<u>157,067</u>
Commitments and contingent liabilities	11		
Shareholders' equity			
Common shares	10	13,000	13,000
Additional paid-in capital		11,000	11,000
Statutory reserve		13,000	13,000
Revaluation reserve		983	983
Retained earnings		6,594	5,628
Total shareholders' equity		<u>44,577</u>	<u>43,611</u>
Total liabilities and shareholders' equity		<u>213,994</u>	<u>200,678</u>

This financial statement were approved on behalf of the Board of Directors on 20 June 2025 by the following:


Financial Controller


Managing Director

The notes on pages 7 to 19 form an integral part of these financial statements.