

BRITISH CARIBBEAN BANK LIMITED

FINANCIAL STATEMENTS

March 31, 2020

Board of Directors

**Sanford Lightbourne
Stewart Howard
Caroline van Scheltinga
Margaret Osius**

**Chairman
Managing Director
Director
Director**

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Independent auditor's report

To the Board of Directors and Shareholders of British Caribbean Bank Limited

Report on the Financial Statements

We have audited the accompanying financial statements of British Caribbean Bank Limited which comprise the balance sheets as of 31 March 2020 and 2019, and the related statements of income, comprehensive income, shareholders' equity and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether these financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 1 (h) to the financial statements, Subsequent event, which states that the extent of the impact of the ongoing coronavirus pandemic on the operations and financial position of British Caribbean Bank Limited in the future will depend on certain developments, including the duration and spread of the pandemic and the financial impact on its loan and investment portfolio, all of which are uncertain and cannot be predicted at this point.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of British Caribbean Bank Limited as of 31 March 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BDO Belize LLP
Belize City, Belize
Central America
22 June 2020

Statements of Income and Comprehensive Income

In United States dollars

	Year ended March 31	Year ended March 31
	2020	2019
	(\$000's)	(\$000's)
Interest income (note 16)	5,404	5,322
Interest expense (note 17)	(342)	(394)
Net interest income	5,062	4,928
Allowance for loan losses (note 5)	-	-
Net income after provision for loan losses	5,062	4,928
Non-interest income	923	293
Non-interest expense (note 18)	(2,972)	(3,065)
Net income	3,013	2,156
Basic and diluted earnings per share (note 15)	\$ 0.23	\$ 0.17

The notes on page 6 to 17 form an integral part of these financial statements.

Balance Sheets

In United States dollars

	<u>March 31</u>	<u>March 31</u>
	2020	2019
	(\$000's)	(\$000's)
Assets		
Cash and due from banks (note 2)	198	1,518
Interest-bearing deposits	14,975	15,078
Investments (note 3)	49,062	53,729
Loans (net of unearned income) (note 4)	68,872	64,762
Less: allowance for loan losses (note 5)	(3,699)	(3,699)
Premises and equipment (note 6)	2,347	283
Other assets (note 7)	1,309	4,233
Total assets	<u>133,064</u>	<u>135,904</u>
Liabilities and shareholders' equity		
Deposits:		
Demand deposits	18,347	20,022
Term deposits (note 8)	60,538	63,049
Total deposits	78,885	83,071
Accrued expenses and other liabilities	417	484
Total liabilities	<u>79,302</u>	<u>83,555</u>
Commitments and contingent liabilities (note 10)		
Shareholders' equity		
Common shares (note 9)	13,000	13,000
Additional paid-in capital	11,000	11,000
Statutory reserve	13,000	13,000
Retained earnings	16,762	15,349
Total shareholders' equity	<u>53,762</u>	<u>52,349</u>
Total liabilities and shareholders' equity	<u>133,064</u>	<u>135,904</u>

These financial statements were approved on behalf of the Board of Directors
on 22 June 2020 by the following:



Director



Director

The notes on pages 6 to 17 form an integral part of these financial statements.