

Today. Tomorrow. Together.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS 2021

DIRECTORS: Dr. Stacey Estwick - Chairman, Mr. Bartlett Morgan - Deputy Chairman, Ms. Julie Corbin - Secretary, Mr. Glyne Harrison - Director/Group CEO, Mr. Michael Mayers, Dr. Philmore Alleyne, Mr. Mark Hope, Mr. Damlen Gaskin



A subsidiary of Barbados Public Workers' Co-operative Credit Union Limited

CAPITA FINANCIAL SERVICES INC.
Summary Consolidated Statement of Financial Position

Summary Consolidated Statement As at March 31, 2021 With comparative figures for 2020 (expressed in Barbados dollars)

<u> </u>	2021	Restated 2020 \$
Assets		
Cash resources Investment securities:	18,188,956	25,554,681
FVOCI	1,667,249	1,483,164
Amortised cost	4,169,842	3,786,512
Loans and advances	275,474,898	265,770,793
Corporation tax recoverable	326,810	326,788
Due from related company	356,619	270,841
Property and equipment	8,429,136	7,197,258
Other assets	4,489,801	3,778,300
Total Assets	313,103,311	308,168,337
Liabilities and Equity		

Total Assets	313,103,311	308,168,337
Liabilities and Equity		
Liabilities		
Customer deposits	267,726,826	263,623,928
Other liabilities	5,680,323	5,318,657
Due to related companies	5,622	6,004
Loans payable	11,145,960	12,282,195
Corporation tax payable	133,591	123,583
Deferred loan commitment fees	464,957	466,650
Tax on asset payable	321,612	314,378
Deferred taxation	68,074	66,052
Total Liabilities	285,546,965	282,201,447
Equity		
Share capital	10.297.059	10.297.059

Approved by the Board of Directors on September 28, 2021

June Dr. Philmore Alleyne - Director

Total Liabilities and Equity

Total Equity



10,563,529

27,556,346

313,103,311

25,966,890

308.168.337

CAPITA FINANCIAL SERVICES INC.

Summary Consolidated Statement of Changes in Equity For the year ended March 31, 2021 With comparative figures for 2020

	Share capital \$	Other reserves \$	Retained earnings \$	Total
Balance at April 1, 2019	10,297,059	4,266,641	8,801,304	23,365,004
Adjustment on initial application of IFRS 16			13,858	13,858
Restated balance at April 1, 2019	10,297,059	4,266,641	8,815,162	23,378,862
Profit for the year			1,636,542	1,636,542
Dividend declared			(110,268)	(110,268
Transfer to statutory reserve		244,218	(244,218)	
Transfer to general reserve		879,779	(879,779)	
Unrealised fair value gain on FVOCI equity investment as restated		1,061,754		1,061,75
Balance at March 31, 2020 as restated	10,297,059	6,452,392	9,217,439	25,966,890
Balance at April 1, 2020 as restated	10,297,059	6,452,392	9,217,439	25,966,890
Profit for the year			1,857,667	1,857,667
Dividend declared			(275,000)	(275,000)
Transfer to statutory reserve		236,577	(236,577)	
Transfer to general reserve				
Unrealised fair value gain on FVOCI equity investment		6,789		6,789
Balance at March 31, 2021	10,297,059	6,695,758	10,563,529	27,556,346

CAPITA FINANCIAL SERVICES INC.

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended March 31, 2021
With comparative figures for 2020
(expressed in Barbados dollars)

	2021	2020
Interest income	16,890,900	16,789,568
Interest expense	(7,192,820)	(7,884,280)
Net interest income	9,698,080	8,905,288
Other income	2,777,061	2,525,541
Net interest and other income	12,475,141	11,430,829
Operating expenses	La Van Senate	Later Land
Salaries and other staff costs	3,156,138	3,112,818
Occupancy costs	153,935	150,277
Debt impairment recovery	(132,350)	(87,381)
Expected credit losses	824,570	322,480
Receivables written off	88,175	167,054
Other operating expenses	3,441,658	3,478,049
Depreciation	2,026,405	1,639,731
Total operating expenses	9,558,531	8,783,028
Profit before levies and taxation	2,916,610	2,647,801
Tax on assets	(960,711)	(842,378)
Profit before taxation	1,955,899	1,805,423
Taxation	(98,232)	(168,881)
Profit for the year	1,857,667	1,636,542

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont.)
For the year ended March 31, 2021
With comparative figures for 2020
(comparative figures for 2020)

(expressed in Barbados dollars)

	2021	2020
	\$	\$
Other comprehensive income		
Items that will never be reclassified subsequently to profit or loss: Unrealised fair value gain on FVOCI		
equity investment securities, net	6,789	1,061,754
Total comprehensive income for the year	1,864,456	2,698,296

CAPITA FINANCIAL SERVICES INC. Summary Consolidated Statement of Cash Flows For the year ended March 31, 2021

Cash flows from operating activities 1,955,899 1,805,42		2021	2020
Profit before taxastion			\$
Adjustments for:	Cash flows from operating activities		
Depreciation 2,026,405 1,639,73 Interest income (16,890,900) (16,789,561 Interest expense 7,192,820 7,884,28 Debt impairment recovery (132,350) (87,381 Expected credit losses 824,570 (87,381 Expected credit losses 88,175 167,05 (Gain) loss on sale of assets (5,897) 19,53	Profit before taxation	1,955,899	1,805,423
Interest income	Adjustments for:		
Interest income	Depreciation	2,026,405	1,639,731
Interest expense			
Debt impairment recovery Expected credit losses 824,570 322,485 322,487 322,485 32			
Expected credit losses Receivables written off (Gain) loss on sale of assets (Gain) loss on sale of assets (Cain) loss on sale of assets (4,992,278) (5,038,457 (5,038,457 (1,000,015) (1,			
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Increase in loans and advances (9,944,694) (27,713,990 (158,955)			(1,000,015
Increase in other assets Increase in customer deposits Increase (decrease) in other liabilities Increase (decrease) in ext due to/from related companies Increase (decrease) in net due to/from related companies Increase in deferred loan commitment fees Increase in deferred loan commitment fees Increase in deferred loan commitment fees Increase in tax on asset payable Increase in tax on asset pay		(0.044.404)	
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Interest paid (6,244,938) (7,901,417 (87,830) (54,39) (54,39) Net cash used in operating activities (1,937,767) (2,488,18) Cash flows from investing activities (1,937,767) (2,488,18) Cash flows from investing activities (293,138) (1,212,00) Sale of investment securities (293,138) (1,212,00) Sale of investment securities (3,327,120) (1,691,061) Proceeds from sale of asset (1,670,376) (1,691,061) Net cash (used in) from investing activities (1,670,376) (4,676,90) Cash flows from financing activities (275,000) (110,264) Payment of lease liability (672,422) (647,116) Repayment of loans payable (1,136,235) (1,237,98) Net cash used in financing activities (2,083,657) (1,995,351) Net (decrease) increase in cash and cash equivalents for the year (5,691,800) 193,351 Cash and cash equivalents - beginning of year 15,533,968 15,340,616			
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Disposal of other term deposits 1,670,621 (8,82,97. Purchase of investment securities 759,005 (1,212,005) Purchase of investment securities 759,005 (1,691,065) Purchase of property and equipment 759,005 (1,691,065) Proceeds from sale of asset 779,261 (1,691,065) Net cash (used in) from investing activities (1,670,376) (1,670,376) (1,670,376) (1,670,376) (1,070,376) (1	Net cash used in operating activities	(1,937,767)	(2,488,186
Disposal of other term deposits 1,670,621 (8,82,97. Purchase of investment securities 759,005 (1,212,005) Purchase of investment securities 759,005 (1,691,065) Purchase of property and equipment 759,005 (1,691,065) Proceeds from sale of asset 779,261 (1,691,065) Net cash (used in) from investing activities (1,670,376) (1,670,376) (1,670,376) (1,670,376) (1,070,376) (1	Cash flows from investing activities		
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Sale of investment securities 592,00 Purchase of property and equipment (3,327,120) (1,691,069 Proceeds from sale of asset 279,261 145,000 Net cash (used in) from investing activities (1,670,376) 4,676,90 Cash flows from financing activities Dividend paid (275,000) (110,266 Payment of lease liability (672,422) (647,116 Repayment of loans payable (1,136,235) (1,237,98 Net cash used in financing activities (2,083,657) (1,995,359 Net (decrease) increase in cash and cash equivalents for the year (5,691,800) 193,35 Cash and cash equivalents - beginning of year 15,533,968 15,340,619			
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Proceeds from sale of asset 279,261 145,00 Net cash (used in) from investing activities (1,670,376) 4,676,90 Cash flows from financing activities (275,000) (10,266 Payment of lease liability (672,422) (647,116 Repayment of loans payable (1,136,235) (1,237,98 Net cash used in financing activities (2,083,657) (1,995,351 Net (decrease) increase in cash and cash equivalents for the year (5,691,800) 193,35 Cash and cash equivalents - beginning of year 15,533,968 15,340,616		(3 337 130)	
Net cash (used in) from investing activities (1,670,376) 4,676,90. Cash flows from financing activities Dividend paid (275,000) (110,266 Repayment of lease liability (672,422) (647,110 (1,136,235) (1,237,98 Net cash used in financing activities (2,083,657) (1,995,350 Net (decrease) increase in cash and cash equivalents for the year (5,691,800) 193,35 Cash and cash equivalents - beginning of year 15,533,968 15,340,610			
Cash flows from financing activities (275,000) (110,26 Dividend paid (672,422) (647,110 Payment of lease liability (672,422) (647,110 Repayment of loans payable (1,136,235) (1,237,98 Net cash used in financing activities (2,083,657) (1,995,350 Net (decrease) increase in cash and cash equivalents for the year (5,691,800) 193,35 Cash and cash equivalents - beginning of year 15,533,968 15,340,610	Proceeds from sale of asset	2/9,201	143,000
Dividend paid (275,000) (110,26/Payment of lease liability (672,422) (647,116 (672,422) (647,116 (672,422) (647,116 (672,422) (647,116 (672,422) (647,116 (672,422) (647,116 (672,422) (647,116 (672,422) (1,36,235) (1,337,98 (1,	Net cash (used in) from investing activities	(1,670,376)	4,676,903
Payment of lease liability (672,422) (647,110 (672,422) (1,136,235) (1,237,98 (1,237,98 (1,237,98 (1,237,98 (1,237,98 (1,237,98 (1,237,98 (1,95,35) (1,95,35	Cash flows from financing activities		
Repayment of loans payable (1,136,235) (1,237,98) Net cash used in financing activities (2,083,657) (1,995,35) Net (decrease) increase in cash and cash equivalents for the year (5,691,800) 193,35 Cash and cash equivalents - beginning of year 15,533,968 15,340,610	Dividend paid	(275,000)	(110,268
Net cash used in financing activities (2,083,657) (1,995,350) Net (decrease) increase in cash and cash equivalents for the year (5,691,800) 193,350 Cash and cash equivalents - beginning of year 15,533,968 15,340,610	Payment of lease liability	(672,422)	(647,110
Net (decrease) increase in cash and cash equivalents for the year (5,691,800) 193,35 Cash and cash equivalents - beginning of year 15,533,968 15,340,610	Repayment of loans payable	(1,136,235)	(1,237,981
Cash and cash equivalents - beginning of year 15,533,968 15,340,610	Net cash used in financing activities	(2,083,657)	(1,995,359
	Net (decrease) increase in cash and cash equivalents for the year	(5,691,800)	193,350
Cash and cash equivalents - end of year 9,842,168 15,533,96	Cash and cash equivalents - beginning of year	15,533,968	15,340,610
	Cash and cash equivalents - end of year	9,842,168	15,533,968

ote to summary consolidated financial statements - basis of preparation ese summary consolidated financial statements are derived from the audited consolidated financial statem ancial Services Inc. and its subsidiary for the year ended March 31, 2021 and have been prepared in acco



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Independent Auditors' Report on the Summary Consolidated Financial Statements

To the Shareholder of Capita Financial Services Inc.

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at March 31, 2021, the summary consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Capita Financial Services Inc. and its subsidiary ("the Group") for the year ended March 31, 2021.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated September 28, 2021. That report also included an Emphasis of Matter paragraph which indicates that the comparative information presented as at and for the year ended March 31, 2020

Management's Responsibility for the Summary Consolidated Financial Statements Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

KPMG Chartered Accountants

Bridgetown, Barbado September 28, 2021