

**INDEPENDENT AUDITOR'S REPORT**
**To the Shareholder of ANSA Bank Limited**
**Report on the Audit of the Abridged Financial Statements**
**Opinion**

The abridged financial statements, which comprise the statement of financial position as at 31 December 2023, and the statements of comprehensive income, other comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited financial statements of ANSA Bank Limited (the "Bank") for the year ended 31 December 2023.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 2.

**Abridged Financial Statements**

The abridged financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25<sup>th</sup> March 2024.

**Management's Responsibility for the Abridged Financial Statements**

Management is responsible for the preparation of the abridged financial statements on the basis described in Note 2.

**Auditor's Responsibility**

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



Port of Spain  
 TRINIDAD:  
 25<sup>th</sup> March 2024

**STATEMENT OF COMPREHENSIVE INCOME**

For the Year Ended 31 December 2023 (Expressed in thousands of Trinidad and Tobago dollars)

	Year ended December 31	
	2023	2022
<b>Interest income</b>		
Interest on loans and advances	47,365	35,954
Interest from investments	<u>1,598</u>	<u>409</u>
	48,963	36,363
<b>Interest expense</b>		
Interest on customer deposits	<u>11,393</u>	<u>5,302</u>
<b>Net interest income</b>	<b><u>37,570</u></b>	<b><u>31,061</u></b>
<b>Other income</b>		
Fees and commissions	2,369	1,681
Foreign currency trading gains	1,483	932
Other income	<u>41</u>	<u>527</u>
Total other income	<u>3,893</u>	<u>3,140</u>
<b>Non-interest expenses</b>		
Administrative and other expenses	26,139	12,947
Advertising and marketing	2,803	1,442
Amortisation of intangible asset	3,065	-
Depreciation of property and equipment	2,459	1,157
Depreciation on right-of-use assets	2,233	2,400
Staff costs	<u>17,487</u>	<u>13,471</u>
<b>Total non-interest expenses</b>	<b><u>54,186</u></b>	<b><u>31,417</u></b>
<b>Other expenses</b>		
Expected credit losses on investments	6	6
Expected credit losses on loans, net of recoveries	15,266	2,621
Provision on other assets	11,300	-
Interest expense on lease liabilities	<u>648</u>	<u>117</u>
<b>Total other expenses</b>	<b><u>27,220</u></b>	<b><u>2,744</u></b>
Net (loss)/profit for the year before taxation	(39,943)	40
Taxation credit/(expense)	<u>13,733</u>	<u>(259)</u>
<b>Net loss for the year after tax</b>	<b><u>(26,210)</u></b>	<b><u>(219)</u></b>

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023 (Expressed in thousands of Trinidad and Tobago dollars)

	As at December 31	
	2023	2022
<b>Assets</b>		
Cash and cash equivalents	53,761	32,420
Balance with Central Bank	259,130	177,936
Investments	151,065	80,645
Loans and advances	788,710	693,385
Other assets	4,859	8,891
Property and equipment	12,600	7,556
Right-of-use assets	20,692	7,928
Intangible assets	96,300	73,374
Deferred tax asset	<u>32,501</u>	<u>6,547</u>
<b>Total assets</b>	<b><u>1,419,618</u></b>	<b><u>1,088,682</u></b>
<b>Shareholder's equity and liabilities</b>		
<b>Shareholder's equity</b>		
Stated capital	152,560	102,560
Statutory reserves	972	972
Accumulated deficit	<u>(29,958)</u>	<u>(3,776)</u>
<b>Total shareholder's equity</b>	<b><u>123,574</u></b>	<b><u>99,756</u></b>
<b>Liabilities</b>		
Customer deposits	1,211,714	942,341
Debt securities in issue	25,000	25,000
Lease liabilities	20,905	7,993
Other liabilities and accruals	26,416	13,498
Deferred tax liability	11,916	-
Employee benefits obligation	<u>93</u>	<u>94</u>
<b>Total liabilities</b>	<b><u>1,296,044</u></b>	<b><u>988,926</u></b>
<b>Total shareholder's equity and liabilities</b>	<b><u>1,419,618</u></b>	<b><u>1,088,682</u></b>

On 25<sup>th</sup> March, 2024, the Board of Directors of the ANSA Bank Limited authorised these financial statements for issue.

Kathleen Galy  
 Kathleen Galy  
 Managing Director (Ag.)

David Dulal-Whiteway  
 David Dulal-Whiteway  
 Chairman

**STATEMENT OF OTHER COMPREHENSIVE INCOME**

For the Year Ended 31 December 2023 (Expressed in thousands of Trinidad and Tobago dollars)

	Year ended December 31	
	2023	2022
Net loss for the year after tax	(26,210)	(219)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Re-measurement gain/(loss) on defined benefit plans	43	(69)
Income tax effect	<u>(15)</u>	<u>24</u>
<b>Other comprehensive profit/(loss) for the year, net of tax</b>	<b><u>28</u></b>	<b><u>(45)</u></b>
<b>Total comprehensive loss for the year, net of tax</b>	<b><u>(26,182)</u></b>	<b><u>(264)</u></b>

**STATEMENT OF CHANGES IN EQUITY**

For the Year Ended 31 December 2023 (Expressed in thousands of Trinidad and Tobago dollars)

	Stated Capital	Statutory Reserve	Accumulated Deficit	Total Shareholder's Equity
<b>Balance as at 1 January 2022</b>	52,560	972	(3,512)	50,020
Net loss for the year	-	-	(219)	(219)
Other comprehensive loss	-	-	(45)	(45)
Issuance of shares	<u>50,000</u>	-	-	<u>50,000</u>
<b>Balance as at 31 December 2022</b>	<b><u>102,560</u></b>	<b><u>972</u></b>	<b><u>(3,776)</u></b>	<b><u>99,756</u></b>
<b>Balance as at 1 January 2023</b>	102,560	972	(3,776)	99,756
Net loss for the year	-	-	(26,210)	(26,210)
Other comprehensive profit	-	-	28	28
Issuance of shares	<u>50,000</u>	-	-	<u>50,000</u>
<b>Balance as at 31 December 2023</b>	<b><u>152,560</u></b>	<b><u>972</u></b>	<b><u>(29,958)</u></b>	<b><u>123,574</u></b>

**STATEMENT OF CASH FLOWS**

For the Year Ended 31 December 2023 (Expressed in thousands of Trinidad and Tobago dollars)

	Year ended December 31 2023	2022
<b>Cash flows from operating activities</b>		
Net (loss)/profit for the year before taxation	(39,943)	40
<b>Adjustments for:</b>		
Amortisation of intangible asset	3,065	-
Depreciation of property and equipment	2,459	1,157
Depreciation of right-of-use assets	2,233	2,400
Loss/(gain) on disposal of assets	4,154	(3)
Net change in employee benefits obligation	42	20
Foreign exchange losses	661	24
Interest expense on lease liabilities	648	117
Expected credit losses on investments	6	6
Expected credit losses on loans, net of recoveries	15,266	2,621
Provision on other assets	11,300	-
Other movements	1,888	(231)
	1,779	6,151
<b>Changes in operating assets and liabilities:</b>		
Net increase in balance with Central Bank	(81,194)	(102,182)
Net increase in loans and advances	(113,716)	(365,732)
Net (increase)/decrease in other assets and accrued income	(7,268)	173
Net increase in customer deposits	268,997	517,587
Net increase/(decrease) in other liabilities and accruals	11,009	(12,338)
Cash generated from operations	79,607	43,659
Tax paid	(313)	(232)
<b>Net cash generated from operating activities</b>	79,294	43,427
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(7,927)	(5,027)
Proceeds from property and equipment	32	7
Purchase of intangible assets	(26,635)	(61,437)
Purchase of right-of-use assets	-	(218)
Disposal of investments	1,157,036	92,502
Purchase of investments	(1,227,738)	(142,459)
<b>Net cash used in investing activities</b>	(105,232)	(116,632)
<b>Cash flows from financing activities</b>		
Share issuance	50,000	50,000
Debt securities issuance	-	25,000
Lease repayments	(2,721)	(2,632)
Lease additions	-	210
<b>Net cash flows from financing activities</b>	47,279	72,578
<b>Net increase/(decrease) in cash and cash equivalents</b>	21,341	(627)
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at beginning of year	32,420	33,047
Net increase/(decrease) in cash and cash equivalents	21,341	(627)
<b>Cash and cash equivalents at 31 December</b>	53,761	32,420
<b>Represented by:</b>		
Cash in hand	38,403	10,832
Due from other financial institutions	15,358	21,588
	53,761	32,420

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

For the Year Ended 31 December 2023 (Expressed in thousands of Trinidad and Tobago dollars)

**1. Incorporation and principal activity**

Bank of Baroda (Trinidad & Tobago) Limited was incorporated in the Republic of Trinidad and Tobago on 13 March 2006 and commenced operations on 17 October 2007. Effective 26 February 2021, the Bank was 100% acquired by ANSA Merchant Bank Limited ("the Parent") whose ultimate parent is ANSA McAL Limited ("the Group Parent"). Effective 24 March 2021, the Bank changed its name to ANSA Bank Limited (the Bank). The Bank is licensed under the Financial Institutions Act 2008. The Bank offers a complete range of banking and financial services. During the year, the Bank relocated its registered office previously situated at Furness House, 90 Independence Square, Port of Spain, Trinidad and Tobago to TATIL Building (4th Floor), 11A Maraval Road, Port of Spain, Trinidad and Tobago.

**2. Basis of preparation and statement of compliance**
**2.1 Basis of Preparation**

These abridged financial statements of the Bank are prepared in accordance with the Guidelines on the Publication of Abridged Financial Statements issued by the Central Bank of Trinidad and Tobago in conjunction with Section 80 (1A) of the Financial Institution Act. The abridged financial statements were derived from the audited financial statements of ANSA Bank Limited for the year ended 31st December 2023 which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The full audited financial statements of the Bank can be accessed at each of its offices during normal business hours and on our website ([www.ansabank.com](http://www.ansabank.com)).

These abridged financial statements have been prepared in accordance with accounting policies set out in the respective notes to the audited financial statements, consistently applied from period to period. All new and revised accounting standards and interpretations that are mandatory for the period under review and which are relevant to the Bank have been adopted. Additionally, these abridged financial statements were prepared on the basis that it will continue to operate as a going concern.

The abridged financial statements provide comparative information in respect of the prior year. In addition, the Bank presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

**2.2 Statement of compliance**

Whilst the audited financial statements were prepared under IFRS, all the notes necessary for a fair presentation in accordance with IFRS have not been included in these abridged financial statements. The disclosures to the notes in these abridged financial statements are limited to those numbers that were considered material and necessary to present a true and fair view of the performance of the Bank.

**2.3 Functional and presentation currency**

The financial statements are presented in Trinidad and Tobago dollars (TTD) which is the functional currency of the Parent and all values are rounded to the nearest thousand, except when otherwise indicated.

**3. Related party balances and transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Certain banking transactions are entered into with related parties in the normal course of business. For the year ended 31 December 2023, the Bank did not make any provision expected credit losses relating to amounts owed by related parties (31 December 2022: nil).

The following table provides the total amount of transactions, which have been entered into with related parties for the relevant financial year.

	Year ended December 31 2023	Year ended December 31 2022
<b>Loans, investments and other assets:</b>		
ANSA McAL Group	145,746	75,647
Directors and key management personnel	1,639	74
	147,385	75,721
<b>Deposits and other liabilities:</b>		
ANSA Mcal Group	177,831	322,435
Directors and key management personnel	212	171
Other related parties	102,102	95,584
	280,145	418,190
<b>Interest and other income:</b>		
ANSA Mcal Group	1,958	494
Directors and key management personnel	45	3
	2,003	497
<b>Interest and other expense:</b>		
ANSA Mcal Group	4,386	2,906
Directors and key management personnel	929	1,031
Other related parties	1,111	551
	6,426	4,488
<b>Directors and key management personnel:</b>		
Compensation: short-term employee benefits	2,598	2,128

**4. Contingent liabilities**

The Bank conducts business involving guarantees which are not reflected in the statement of financial position. As at 31 December 2023, there were guarantees of \$839 thousand (31 December 2022: \$1,511 thousand).

The Bank is the subject of legal actions arising in the normal course of business. Management considers that the liability, if any, of these actions will not be material beyond what is already provided for in these abridged financial statements.

**5. Subsequent events**

There were no events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.