



Republic Bank (Guyana) Limited
Statement of Financial Position

AS AT SEPTEMBER 30, 2017
Expressed in thousands of Guyana dollars (\$'000)

	2017	2016
ASSETS		
Cash	2,408,902	2,292,157
Statutory deposit with Bank of Guyana	13,967,485	14,802,238
Due from banks	11,452,834	13,869,565
Treasury Bills	40,039,152	45,301,463
Investment interest receivable	67,034	114,438
Advances	61,121,961	58,417,974
Investment securities	7,440,987	7,882,243
Premises and equipment	7,246,831	6,743,694
Intangible assets	130,207	115,623
Goodwill	1,228,222	1,228,222
Deferred tax assets	186,362	218,934
Other assets	1,270,222	587,588
TOTAL ASSETS	146,560,199	151,574,139
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	127,988	143,202
Customers' chequing, savings and deposit accounts	124,879,378	131,186,957
Pension liability	135,200	172,400
Taxation payable	313,841	541,176
Deferred tax liabilities	355,590	324,183
Accrued interest payable	17,772	17,989
Other liabilities	2,429,949	2,472,838
TOTAL LIABILITIES	128,259,718	134,858,745
EQUITY		
Stated capital	300,000	300,000
Statutory reserves	300,000	300,000
Net unrealised gains/(losses)	17,730	(50,098)
General banking risk reserve	3,512,532	2,895,525
Retained earnings	14,170,219	13,269,967
TOTAL EQUITY	18,300,481	16,715,394
TOTAL LIABILITIES & EQUITY	146,560,199	151,574,139

These financial statements were approved by the Board of Directors on October 23, 2017 and signed on its behalf by:

Richard S. Sammy, Managing Director

Christine A. McGowan, Company Secretary

Roy E. Cheong, Director, Chairman of Audit Committee

Republic Bank (Guyana) Limited
Statement of Comprehensive Income

For the year ended September 30, 2017
Expressed in thousands of Guyana dollars (\$'000)

	2017	2016
Net profit after taxation	2,738,939	2,703,041
<i>Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Net gain on available-for-sale investments	67,828	67,089
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:	67,828	67,089
<i>Items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Re-measurement gain/(loss) on defined benefit plans	13,320	(43,440)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods (net of tax):	13,320	(43,440)
Total other comprehensive income for the year, net of tax	81,148	23,649
Total comprehensive income for the year, net of tax	2,820,087	2,726,690

Republic Bank (Guyana) Limited
Statement of Income

For the year ended September 30, 2017
Expressed in thousands of Guyana dollars (\$'000)

	UNAUDITED THREE MONTHS ENDED Sept-30-17	UNAUDITED THREE MONTHS ENDED Sept-30-16	UNAUDITED NINE MONTHS ENDED Sept-30-17	UNAUDITED NINE MONTHS ENDED Sept-30-16	AUDITED YEAR ENDED Sept-30-17	AUDITED YEAR ENDED Sept-30-16
Net interest income	1,669,064	1,709,590	5,393,208	5,265,200	7,130,094	7,067,985
Other income	683,177	669,759	1,777,639	1,613,108	2,522,585	2,323,346
Operating income	2,352,241	2,379,349	7,170,846	6,878,308	9,652,679	9,391,331
Loan impairment expense	(337,031)	(375,978)	(535,494)	(531,384)	(675,749)	(786,604)
Operating expenses	(1,197,745)	(1,068,268)	(3,609,359)	(3,267,241)	(4,748,126)	(4,343,818)
Profit before taxation	817,465	935,103	3,025,994	3,079,683	4,228,804	4,260,909
Taxation	(274,139)	(351,213)	(1,060,999)	(1,122,326)	(1,489,865)	(1,557,868)
Net profit after taxation	543,326	583,890	1,964,995	1,957,357	2,738,939	2,703,041
Earnings per stock unit (\$)	1.81	1.95	6.55	6.52	9.13	9.01





Republic Bank (Guyana) Limited
Statement of Cash Flows

For the year ended September 30, 2017
Expressed in thousands of Guyana dollars (\$'000)

	2017	2016
Operating activities		
Profit before taxation	4,228,804	4,260,909
Adjustments for:		
Depreciation	449,772	384,505
Loan impairment expense	675,749	786,604
Loss/(Gain) on sale of premises and equipment	10,661	15,874
Decrease in pension liability	(15,000)	(15,300)
Increase in advances	(2,703,987)	(6,227,536)
(Decrease)/increase in customers' deposits	(6,307,579)	7,485,771
Decrease/(increase) in statutory deposit with Bank of Guyana	834,753	(528,108)
(Increase)/decrease in other assets and investment interest receivable	(633,376)	249,217
(Decrease)/increase in other liabilities and accrued interest payable	(43,106)	189,254
Net cash (used in)/from operating activities before tax	(3,503,309)	6,601,190
Taxes paid	(1,705,780)	(1,434,972)
Cash (used in)/provided by operating activities	(5,209,089)	5,166,218
Investing activities		
Purchase of investment securities	(2,993,732)	(3,064,499)
Redemption of investment securities	2,682,766	941,473
Purchase of Treasury Bills	(43,126,450)	(61,244,100)
Redemption of Treasury Bills	48,585,100	59,052,250
Additions to premises and equipment	(996,225)	(1,422,310)
Proceeds from sale of premises and equipment	7,858	26,858
Cash provided by/(used in) investing activities	4,159,317	(5,710,328)
Financing activities		
Decrease in balances due to other banks	(15,214)	(56,255)
Dividends paid	(1,235,000)	(1,234,900)
Cash used in financing activities	(1,250,214)	(1,291,155)
Net decrease in cash and cash equivalents	(2,299,986)	(1,835,265)
Cash and cash equivalents at beginning of year	16,161,722	17,996,987
Cash and cash equivalents at end of year	13,861,736	16,161,722
Cash and cash equivalents at end of year are represented by:		
Cash on hand	2,408,902	2,292,157
Due from banks	11,452,834	13,869,565
	13,861,736	16,161,722
Supplemental information:		
Interest received during the year	7,611,980	7,610,497
Interest paid during the year	575,178	603,946
Dividends received	9,424	9,044

Republic Bank (Guyana) Limited
Statement of Changes in Equity

For the year ended September 30, 2017
Expressed in thousands of Guyana dollars (\$'000)

	Stated capital	Statutory reserves	Net unrealised gain/(loss)	General banking risk reserve	Retained earnings	Total equity
Balance at September 30, 2015	300,000	300,000	(117,187)	2,368,086	12,372,705	15,223,604
Profit for the year	-	-	-	-	2,703,041	2,703,041
Other comprehensive income/(loss)	-	-	67,089	-	(43,440)	23,649
Total comprehensive income for the year	-	-	67,089	-	2,659,601	2,726,690
Transfer to general banking risk reserve	-	-	-	527,439	(527,439)	-
Dividends	-	-	-	-	(1,234,900)	(1,234,900)
Balance at September 30, 2016	300,000	300,000	(50,098)	2,895,525	13,269,967	16,715,394
Profit for the year	-	-	-	-	2,738,939	2,738,939
Other comprehensive income	-	-	67,828	-	13,320	81,148
Total comprehensive income for the year	-	-	67,828	-	2,752,259	2,820,087
Transfer to general banking risk reserve	-	-	-	617,007	(617,007)	-
Dividends	-	-	-	-	(1,235,000)	(1,235,000)
Balance at September 30, 2017	300,000	300,000	17,730	3,512,532	14,170,219	18,300,481

