



Republic Bank (Guyana) Limited
Statement of Financial Position

AS AT SEPTEMBER 30, 2019
Expressed in thousands of Guyana dollars (\$'000)

	2019	2018
ASSETS		
Cash	2,876,344	2,661,598
Statutory deposit with Bank of Guyana	16,871,143	16,178,382
Due from banks	24,128,166	21,238,204
Treasury Bills	32,935,836	33,096,297
Investment interest receivable	213,228	225,236
Advances	78,793,633	69,747,950
Investment securities	14,835,914	15,694,193
Premises and equipment	7,175,942	7,070,772
Intangible assets	73,491	94,770
Goodwill	1,228,222	1,228,222
Pension asset	31,700	13,700
Deferred tax assets	367,056	428,118
Other assets	630,750	505,848
TOTAL ASSETS	180,161,425	168,183,290
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	138,207	117,037
Customers' chequing, savings and deposit accounts	153,605,091	144,654,913
Taxation payable	1,061,407	651,621
Deferred tax liabilities	386,382	378,906
Accrued interest payable	19,440	18,850
Other liabilities	2,327,196	2,197,682
TOTAL LIABILITIES	157,537,723	148,019,009
EQUITY		
Statutory capital	300,000	300,000
Statutory reserves	300,000	300,000
General banking risk reserve	844,581	795,389
Retained earnings	21,179,121	18,768,892
TOTAL EQUITY	22,623,702	20,164,281
TOTAL LIABILITIES & EQUITY	180,161,425	168,183,290

These financial statements were approved by the Board of Directors on October 21, 2019 and signed on its behalf by:

Amral F. Khan, Managing Director

Christine A. McGowan, Corporate Secretary

Roy E. Cheong, Director, Chairman of Audit Committee

Republic Bank (Guyana) Limited
Statement of Comprehensive Income

For the year ended September 30, 2019
Expressed in thousands of Guyana dollars (\$'000)

	2019	2018
Net profit after taxation	3,845,781	3,134,004
<i>Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Gain on available-for-sale investments	-	-
Income tax related to above	-	-
Total items that will be reclassified to the statement of income in subsequent periods:	-	-
<i>Items of other comprehensive income that will not be reclassified to the statement of income in subsequent periods (net of tax):</i>		
Re-measurement gain/(loss) on defined benefit plans	(10,600)	121,400
Income tax related to above	4,240	(48,560)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	(6,360)	72,840
Other comprehensive income for the year, net of tax	(6,360)	72,840
Total comprehensive income for the year, net of tax	3,839,421	3,206,844

Republic Bank (Guyana) Limited
Statement of Income

For the year ended September 30, 2019
Expressed in thousands of Guyana dollars (\$'000)

	UNAUDITED THREE MONTHS ENDED Sept-30-19	UNAUDITED THREE MONTHS ENDED Sept-30-18	UNAUDITED NINE MONTHS ENDED Sept-30-19	UNAUDITED NINE MONTHS ENDED Sept-30-18	AUDITED YEAR ENDED Sept-30-19	AUDITED YEAR ENDED Sept-30-18
Net interest income	2,069,996	1,886,450	8,466,955	5,672,340	8,495,399	7,404,493
Other income	868,545	1,096,305	3,138,006	2,345,643	3,152,038	3,153,298
Operating income	2,938,541	2,982,755	11,604,961	8,017,983	11,647,437	10,557,791
Credit loss expense on financial assets	143,088	(237,090)	(81,928)	(674,439)	(86,270)	(885,398)
Operating expenses	(1,416,336)	(1,347,766)	(5,572,826)	(3,740,705)	(5,586,916)	(5,007,796)
Profit before taxation	1,665,293	1,397,899	5,950,207	3,602,839	5,974,251	4,664,597
Taxation	(596,113)	(409,213)	(2,128,470)	(1,168,489)	(2,128,470)	(1,530,593)
Net profit after taxation	1,069,180	988,686	3,821,737	2,434,350	3,845,781	3,134,004
Earnings per stock unit (\$)	3.56	3.30	12.74	8.11	12.82	10.45



Republic Bank (Guyana) Limited
Statement of Cash Flows

For the year ended September 30, 2019
Expressed in thousands of Guyana dollars (\$'000)

	2019	2018
Operating activities		
Profit before taxation	5,974,251	4,664,597
Adjustments for:		
Depreciation and amortisation	473,445	511,487
Credit loss expense on financial assets	86,270	885,398
Loss/(gain) on sale of premises and equipment	7,909	(194,013)
Increase in pension asset	(28,600)	(27,500)
Increase in advances	(9,257,826)	(9,024,400)
Increase in customers' deposits	8,950,178	19,775,535
Increase in statutory deposit with Bank of Guyana	(692,761)	(2,210,897)
(Increase)/decrease in other assets and investment interest receivable	(110,075)	609,053
Increase in other liabilities and accrued interest payable	130,104	99,514
Net cash provided by operating activities before tax	5,532,895	15,088,774
Taxes paid	(1,663,249)	(1,423,746)
Cash provided by operating activities	3,869,646	13,665,028
Investing activities		
Purchase of investment securities	(1,063,492)	(10,395,000)
Redemption of investment securities	2,020,539	1,094,215
Purchase of Treasury Bills	(33,080,650)	(38,382,700)
Redemption of Treasury Bills	33,282,750	45,408,200
Additions to premises and equipment	(571,778)	(325,129)
Proceeds from sale of premises and equipment	6,523	219,403
Cash provided by/(used in) investing activities	593,892	(2,381,011)
Financing activities		
Increase/(decrease) in balances due to other banks	21,170	(10,951)
Dividends paid	(1,380,000)	(1,235,000)
Cash used in financing activities	(1,358,830)	(1,245,951)
Net increase in cash and cash equivalents	3,104,708	10,038,066
Cash and cash equivalents at beginning of the year	23,899,802	13,861,736
Cash and cash equivalents at end of the year	27,004,510	23,899,802
Cash and cash equivalents at end of year are represented by:		
Cash on hand	2,876,344	2,661,598
Due from banks	24,128,166	21,238,204
	27,004,510	23,899,802
Supplemental information:		
Interest received during the year	8,970,904	7,810,406
Interest paid during the year	587,486	568,937
Dividends received	2,485	9,704

Republic Bank (Guyana) Limited
Statement of Changes in Equity

For the year ended September 30, 2019
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, 2017	300,000	300,000	17,730	3,512,532	14,170,219	18,300,481
Net impact of adopting IFRS 9	-	-	(17,730)	-	(90,314)	(108,044)
Restated opening balance under IFRS 9	300,000	300,000	-	3,512,532	14,079,905	18,192,437
Profit for the year	-	-	-	-	3,134,004	3,134,004
Other comprehensive income	-	-	-	-	72,840	72,840
Total comprehensive income for the year	-	-	-	-	3,206,844	3,206,844
Transfer from general banking risk reserve	-	-	-	(2,717,143)	2,717,143	-
Dividends	-	-	-	-	(1,235,000)	(1,235,000)
Balance at September 30, 2018	300,000	300,000	-	795,389	18,768,892	20,164,281
Profit for the year	-	-	-	-	3,845,781	3,845,781
Other comprehensive loss	-	-	-	-	(6,360)	(6,360)
Total comprehensive income for the year	-	-	-	-	3,839,421	3,839,421
Transfer to general banking risk reserve	-	-	-	49,192	(49,192)	-
Dividends	-	-	-	-	(1,380,000)	(1,380,000)
Balance at September 30, 2019	300,000	300,000	-	844,581	21,179,121	22,623,702