



Republic Bank (Guyana) Limited
Independent Auditor's Report

Opinion

The summary financial statements, which comprise the statement of financial position as at September 30, 2020, the statement of income, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, are extracted from the audited financial statements of Republic Bank (Guyana) Limited for the year ended September 30, 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the Financial Institutions Act Chapter 85:03.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRS"), the Financial Institutions Act Chapter 85:03, the Companies Act Chapter 89:01 and the Securities Industry Act Chapter 73:04. Reading the summary 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated October 19, 2020. That report also includes the communication of other key audit matters which are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the Financial Institutions Act Chapter 85:03.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary 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 Summary Financial Statements.

Ram & McRae

Ram & McRae
Chartered Accountants
Professional Services Firm
157 'C' Waterloo Street,
Georgetown, Guyana

October 19, 2020

Republic Bank (Guyana) Limited
Statement of Financial Position

Expressed in thousands of Guyana dollars

	2020	2019
ASSETS		
Cash	4,131,191	2,876,344
Statutory deposit with Bank of Guyana	16,463,214	16,871,143
Due from banks	48,955,861	24,128,166
Treasury Bills	30,027,231	32,935,836
Investment interest receivable	190,665	213,228
Advances	81,868,455	78,793,633
Investment securities	13,517,366	14,835,914
Premises and equipment	7,122,296	7,175,942
Intangible assets	50,839	73,491
Rights of use assets	29,535	-
Goodwill	1,228,222	1,228,222
Pension asset	-	31,700
Deferred tax assets	405,975	367,056
Other assets	1,345,616	630,750
TOTAL ASSETS	205,336,466	180,161,425
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	14,425	138,207
Customers' chequing, savings and deposit accounts	175,348,977	153,605,091
Pension liability	160,600	-
Lease liabilities	29,314	-
Taxation payable	510,030	1,061,407
Deferred tax liabilities	361,450	386,382
Accrued interest payable	51,840	19,440
Other liabilities	4,252,617	2,327,196
TOTAL LIABILITIES	180,729,253	157,537,723
EQUITY		
Stated capital	300,000	300,000
Statutory reserves	300,000	300,000
General banking risk reserve	842,898	844,581
Retained earnings	23,164,315	21,179,121
TOTAL EQUITY	24,607,213	22,623,702
TOTAL LIABILITIES & EQUITY	205,336,466	180,161,425

These financial statements were approved by the Board of Directors on October 19, 2020 and signed on its behalf by:

Amral F. Khan
Amral F. Khan, Managing Director

Christine A. McGowan
Christine A. McGowan, Company Secretary

Roy E. Cheong
Roy E. Cheong, Director, Chairman of Audit Committee

Republic Bank (Guyana) Limited
Statement of Income

Expressed in thousands of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Sept-30-20	UNAUDITED THREE MONTHS ENDED Sept-30-19	UNAUDITED NINE MONTHS ENDED Sept-30-20	UNAUDITED NINE MONTHS ENDED Sept-30-19	AUDITED YEAR ENDED Sept-30-20	AUDITED YEAR ENDED Sept-30-19
Net interest income	2,414,373	2,069,996	6,711,264	8,466,955	8,883,296	8,495,399
Other income	475,671	868,545	1,618,133	3,138,006	2,848,334	3,152,038
Operating income	2,890,044	2,938,541	8,329,397	11,604,962	11,731,630	11,647,437
Credit loss expense on financial assets	(151,231)	143,088	(332,899)	(81,928)	(366,548)	(86,270)
Operating expenses	(1,690,383)	(1,416,336)	(4,519,458)	(5,572,826)	(6,038,642)	(5,586,916)
Profit before taxation	1,048,430	1,665,293	3,477,040	5,950,208	5,326,440	5,974,251
Taxation	(288,837)	(596,113)	(1,137,839)	(2,128,470)	(1,831,846)	(2,128,470)
Net profit after taxation	759,593	1,069,180	2,339,201	3,821,738	3,494,594	3,845,781
Earnings per stock unit (\$)	2.53	3.56	7.80	12.74	11.65	12.82



Republic Bank (Guyana) Limited
Statement of Comprehensive Income

Expressed in thousands of Guyana dollars

	2020	2019
Net profit after taxation	3,494,594	3,845,781
<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 loss on defined benefit plans	(224,000)	(10,600)
Income tax related to above	89,600	4,240
Total items that will not be reclassified to the statement of income in subsequent periods:	(134,400)	(6,360)
Other comprehensive loss for the year, net of tax	(134,400)	(6,360)
Total comprehensive income for the year, net of tax	3,360,194	3,839,421

Republic Bank (Guyana) Limited
Statement of Cash Flows

Expressed in thousands of Guyana dollars

	2020	2019
Operating activities		
Profit before taxation	5,326,440	5,974,251
Adjustments for:		
Depreciation and amortisation	470,491	473,445
Credit loss expense on financial assets	366,548	86,270
(Gain)/loss on sale of premises and equipment	(6,588)	7,909
Increase in employee benefits	(31,700)	(28,600)
Increase in advances	(3,096,125)	(9,257,826)
Increase in customers' deposits	21,743,886	8,950,178
Decrease/(Increase) in statutory deposit with Bank of Guyana	407,929	(692,761)
Increase in other assets and investment interest receivable	(692,303)	(110,075)
Increase in other liabilities and accrued interest payable	1,957,821	130,104
Net cash provided by operating activities before tax	26,446,399	5,532,895
Taxes paid	(2,408,437)	(1,663,249)
Cash provided by operating activities	24,037,962	3,869,646
Investing activities		
Purchase of investment securities	(879,738)	(1,063,492)
Redemption of investment securities	1,897,465	2,020,539
Purchase of Treasury Bills	(32,167,200)	(33,080,650)
Redemption of Treasury Bills	35,080,650	33,282,750
Additions to premises and equipment	(385,021)	(571,778)
Proceeds from sale of premises and equipment	15,585	6,523
Cash provided by investing activities	3,561,741	593,892
Financing activities		
(Decrease)/increase in balances due to other banks	(123,782)	21,170
Repayment of principal portion of lease liabilities	(18,379)	-
Dividends paid	(1,375,000)	(1,380,000)
Cash used in financing activities	(1,517,161)	(1,358,830)
Net increase in cash and cash equivalents	26,082,542	3,104,708
Cash and cash equivalents at beginning of the year	27,004,510	23,899,802
Cash and cash equivalents at end of the year	53,087,052	27,004,510
Cash and cash equivalents at end of year are represented by:		
Cash on hand	4,131,191	2,876,344
Due from banks	48,955,861	24,128,166
	53,087,052	27,004,510
Supplemental information:		
Interest received during the year	9,062,980	8,970,904
Interest paid during the year	660,389	587,486
Dividends received	10,707	2,485

Republic Bank (Guyana) Limited
Statement of Changes in Equity

Expressed in thousands of Guyana dollars

	Stated capital	Statutory reserves	General banking risk reserve	Retained earnings	Total equity
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
Profit for the year	-	-	-	3,494,594	3,494,594
Other comprehensive loss	-	-	-	(134,400)	(134,400)
Total comprehensive income for the year	-	-	-	3,360,194	3,360,194
Transfer from general banking risk reserve	-	-	(1,683)	-	(1,683)
Dividends	-	-	-	(1,375,000)	(1,375,000)
Balance at September 30, 2020	300,000	300,000	842,898	23,164,315	24,607,213

Republic Bank (Guyana) Limited
Board of Directors

Directors

Chairman
Nigel M. Baptiste
BSc (Econ.) (Hons.), MSc (Econ.), ACIB

Managing Director
Amral F. Khan
Dip. (Business Mgmt.),
Bsc (Industrial Mgmt.), MBA

Corporate Secretary
Christine A. McGowan
LLM (Merit), LLB (Dist.), LEC (Hons.), AMLCA, CPAML

Non-Executive Directors

John G. Carpenter
AA, BSc (Food Sciences)

Roy E. Cheong
AA, FCII, FLMI, CLU

Yolande M. Foo
AICB

Shameer Hoosein
FCCA

Anna-Maria Garcia-Brooks
Dip. (Mass Media and Comm.),
Dip. (Business Mgmt.), EMBA

Richard Lewis
HBA

Richard I. Vasconcellos

Registered Office

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Attorneys-At-Law

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2 Avenue of the Republic
Robbstown
Georgetown, Guyana
South America

Auditors

Messrs. Ram & McRae
Chartered Accountants
Professional Services Firm
157 'C' Waterloo Street
North Cummingsburg
Georgetown, Guyana
South America

Interest of directors and chief executive and their associates

Of these categories only the following persons held stocks in the company, all of which were held beneficially:

	Number of stock units		
	2020	2019	
Mr. John G. Carpenter	150,000	150,000	(held jointly with associates)
Mr. Roy E. Cheong	87,000	87,000	(75,000 held jointly with an associate, and 12,000 held by an associate)
Mrs. Yolande M. Foo	315,000	315,000	(held jointly with associates)
Mr. Richard I. Vasconcellos	15,000	15,000	
Richard M. Lewis	17,850	17,850	
Shameer Hoosein	5,000	5,000	

An interim dividend of \$1.00 per stock unit (\$300 million) was paid during the year and a final dividend of \$3.25 per stock unit (\$975 million; in total \$1,275 million) for the year ended September 30, 2020 is recommended.