



Republic Bank (Guyana) Limited
Independent Auditor's Report

Opinion

The summary financial statements, which comprise the statement of financial position as at September 30, 2021, 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, 2021.

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 25, 2021. 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 25, 2021

Republic Bank (Guyana) Limited
Statement of Financial Position

Expressed in thousands of Guyana dollars

	2021	2020
ASSETS		
Cash	4,057,595	4,131,191
Statutory deposit with Bank of Guyana	19,010,633	16,463,214
Due from banks	50,856,709	48,955,861
Treasury Bills	47,706,825	30,027,231
Investment interest receivable	182,808	190,665
Advances	88,401,400	81,868,455
Investment securities	15,484,478	13,517,366
Premises and equipment	6,810,230	7,122,296
Intangible assets	33,016	50,839
Rights of use assets	11,378	29,535
Goodwill	1,228,222	1,228,222
Pension asset	214,300	-
Deferred tax assets	308,779	405,975
Other assets	1,042,205	1,345,616
TOTAL ASSETS	235,348,578	205,336,466
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	32,782	14,425
Customers' chequing, savings and deposit accounts	203,532,538	175,334,552
Pension liability	-	160,600
Lease liabilities	10,384	29,314
Taxation payable	875,982	510,030
Deferred tax liabilities	437,786	361,450
Accrued interest payable	58,862	51,840
Other liabilities	3,266,915	4,267,042
TOTAL LIABILITIES	208,215,249	180,729,253
EQUITY		
Stated capital	300,000	300,000
Statutory reserves	300,000	300,000
General banking risk reserve	955,227	842,898
Retained earnings	25,578,102	23,164,315
TOTAL EQUITY	27,133,329	24,607,213
TOTAL LIABILITIES & EQUITY	235,348,578	205,336,466

These financial statements were approved by the Board of Directors on October 25, 2021 and signed on its behalf by:

Stephen R. Grell

Stephen R. Grell, Managing Director

Christine A. McGowan

Christine A. McGowan, Corporate 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-30-21	UNAUDITED THREE MONTHS ENDED Sept-30-20	UNAUDITED NINE MONTHS ENDED Sept-30-21	UNAUDITED NINE MONTHS ENDED Sept-30-20	AUDITED YEAR ENDED Sept-30-21	AUDITED YEAR ENDED Sept-30-20
Net interest income	2,875,087	2,414,373	6,742,935	6,711,264	8,817,221	8,883,296
Other income	680,764	475,671	2,175,868	1,618,133	3,080,469	2,848,334
Operating income	3,555,851	2,890,044	8,918,803	8,329,397	11,897,690	11,731,630
Credit loss expense on financial assets	38,242	(151,231)	(175,038)	(332,899)	(324,289)	(366,548)
Operating expenses	(1,651,108)	(1,690,383)	(4,519,365)	(4,519,458)	(5,966,186)	(6,038,642)
Profit before taxation	1,942,985	1,048,430	4,224,400	3,477,040	5,607,216	5,326,440
Taxation	(728,380)	(288,837)	(1,524,820)	(1,137,839)	(2,026,426)	(1,831,846)
Net profit after taxation	1,214,605	759,593	2,699,580	2,339,201	3,580,789	3,494,594
Earnings per stock unit (\$)	4.05	2.53	9.00	7.80	11.94	11.65



Republic Bank (Guyana) Limited Statement of Comprehensive Income

Expressed in thousands of Guyana dollars

	2021	2020
Net profit after taxation	3,580,789	3,494,594
<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	369,400	(224,000)
Income tax related to above	(147,760)	89,600
Total items that will not be reclassified to the statement of income in subsequent periods (net of tax):	221,640	(134,400)
Other comprehensive gain/(loss) for the year, net of tax	221,640	(134,400)
Total comprehensive income for the year, net of tax	3,802,429	3,360,194

Republic Bank (Guyana) Limited Statement of Cash Flows

Expressed in thousands of Guyana dollars

	2021	2020
Operating activities		
Profit before taxation	5,607,215	5,326,440
Adjustments for:		
Depreciation of premises and equipment and right of use assets	495,199	470,491
Credit loss expense on financial assets	324,289	366,548
Loss/(gain) on sale of premises and equipment	8,631	(6,588)
Increase in employee benefits	(5,500)	(31,700)
Increase in advances	(6,570,887)	(3,096,125)
Increase in customers' deposits	28,197,986	21,743,886
(Increase)/decrease in statutory deposit with Bank of Guyana	(2,547,419)	407,929
Decrease/(increase) in other assets and investment interest receivable	311,268	(692,303)
(Decrease)/increase in other liabilities and accrued interest payable	(993,104)	1,957,821
Net cash provided by operating activities before tax	24,827,678	26,446,399
Taxes paid	(1,619,094)	(2,408,437)
Cash provided by operating activities	23,208,584	24,037,962
Investing activities		
Purchase of investment securities	(4,550,064)	(879,738)
Redemption of investment securities	2,401,336	1,897,465
Purchase of Treasury Bills	(52,969,000)	(32,167,200)
Redemption of Treasury Bills	35,167,200	35,080,650
Additions to premises and equipment	(164,082)	(385,021)
Proceeds from sale of premises and equipment	8,300	15,585
Cash (used in)/provided by investing activities	(20,106,310)	3,561,741
Financing activities		
Increase/(decrease) in balances due to other banks	18,357	(123,782)
Repayment of principal portion of lease liabilities	(18,379)	(18,379)
Dividends paid	(1,275,000)	(1,375,000)
Cash used in financing activities	(1,275,022)	(1,517,161)
Net increase in cash and cash equivalents	1,827,252	26,082,542
Cash and cash equivalents at beginning of the year	53,087,052	27,004,510
Cash and cash equivalents at end of the year	54,914,304	53,087,052
Cash and cash equivalents at end of year are represented by:		
Cash on hand	4,057,595	4,131,191
Due from banks	50,856,709	48,955,861
	54,914,304	53,087,052
Supplemental information:		
Interest received during the year	10,098,809	9,062,980
Interest paid during the year	744,210	660,389
Dividends received	714	10,707

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, 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
Profit for the year	-	-	-	3,580,789	3,580,789
Other comprehensive gain	-	-	-	221,640	221,640
Total comprehensive income for the year	-	-	-	3,802,429	3,802,429
Transfer to general banking risk reserve	-	-	112,329	(113,642)	(1,313)
Dividends	-	-	-	(1,275,000)	(1,275,000)
Balance at September 30, 2021	300,000	300,000	955,227	25,578,102	27,133,329

Republic Bank (Guyana) Limited Board of Directors

Directors

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

Managing Director

Stephen R. Grell
BA (Econ.),
MSc (Fin.)

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

Richard Lewis
HBA

Aldrin Ramcoolam
Dip. (Business Mgmt.), Bsc. (Computer Science), MBA
Richard I. Vasconcellos

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Attorneys-At-Law

Messrs. Cameron & Shepherd
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		
	2021	2020	
Mr. John G. Carpenter	150,000	150,000	(held jointly with an associate)
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	

An interim dividend of \$1.00 per stock unit (\$300 million) was paid during the year and a final dividend of \$3.50 per stock unit (\$1,050 million; in total \$1,350 million) for the year ended September 30, 2021 is recommended.