



Republic Bank
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**UNAUDITED FOURTH QUARTER
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

**Republic Bank (Guyana) Limited
Statement of Financial Position**

As at September 30, 2014
Expressed in thousands of Guyana dollars (\$'000)

	2014	2013
ASSETS		
Cash	1,469,454	1,365,322
Statutory deposit with Bank of Guyana	12,900,869	13,675,027
Due from banks	8,619,336	17,523,920
Treasury Bills	41,719,293	39,719,239
Investment interest receivable	45,433	47,712
Advances	50,496,947	46,573,714
Investment securities	5,414,804	5,676,215
Premises and equipment	5,677,027	5,236,090
Intangible assets	147,232	195,473
Goodwill	1,228,222	1,228,222
Deferred tax assets	155,457	131,999
Other assets	1,112,453	1,115,603
TOTAL ASSETS	128,986,527	132,488,536
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	214,492	189,436
Customers' chequing, savings and deposit accounts	112,551,760	117,117,616
Pension liability	157,100	129,800
Taxation payable	238,410	409,891
Deferred tax liabilities	306,223	213,349
Accrued interest payable	19,228	41,860
Other liabilities	1,935,793	2,136,691
TOTAL LIABILITIES	115,423,006	120,238,643
EQUITY		
Stated capital	300,000	300,000
Statutory reserves	300,000	300,000
Net unrealised gains	26,548	(2,912)
General banking risk reserve	2,575,926	1,234,292
Retained earnings	10,361,047	10,418,513
TOTAL EQUITY	13,563,521	12,249,893
TOTAL LIABILITIES & EQUITY	128,986,527	132,488,536

These financial statements were approved by the Board of Directors on October 20, 2014 and signed on its behalf by:

John N. Alves, 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, 2014
Expressed in thousands of Guyana dollars (\$'000)

	2014	2013
Net profit after taxation	2,339,428	2,343,667
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Net (loss)/ gain on available-for-sale investments	49,100	(130,908)
Tax relating to components of other comprehensive income	(19,640)	52,287
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	29,460	(78,621)
Items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Re-measurement losses on defined benefit plans	(42,100)	(15,200)
Tax relating to component of defined benefit plans	16,840	6,080
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	(25,260)	(9,120)
Total other comprehensive income/(loss) for the year, net of tax	4,200	(87,741)
Total comprehensive income for the year, net of tax	2,343,628	2,255,926

**Republic Bank (Guyana) Limited
Statement of Income**

For the year ended September 30, 2014
Expressed in thousands of Guyana dollars (\$'000)

	UNAUDITED THREE MONTHS ENDED Sept-30-14	UNAUDITED THREE MONTHS ENDED Sept-30-13	UNAUDITED NINE MONTHS ENDED Sept-30-14	UNAUDITED NINE MONTHS ENDED Sept-30-13	AUDITED YEAR ENDED Sept-30-14	AUDITED YEAR ENDED Sept-30-13
Net interest income	1,441,763	1,418,326	4,681,178	4,286,726	6,148,424	5,556,505
Other income	553,049	630,230	1,471,404	1,575,218	2,130,585	2,141,132
Operating income	1,994,812	2,048,556	6,152,582	5,861,945	8,279,009	7,697,637
Loan impairment expense	(280,421)	35,715	(515,520)	(226,689)	(656,457)	(275,953)
Operating expenses	(1,010,939)	(1,009,583)	(3,001,756)	(2,812,761)	(3,999,168)	(3,707,260)
Profit before taxation	703,452	1,074,688	2,635,307	2,822,495	3,623,384	3,714,424
Taxation	(292,269)	(442,508)	(964,765)	(1,050,404)	(1,283,956)	(1,370,757)
Net profit after taxation	411,182	632,180	1,670,542	1,772,091	2,339,428	2,343,667

Earnings per stock unit (\$) 1.37 2.11 5.57 5.91 7.80 7.81

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**UNAUDITED FOURTH QUARTER
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

**Republic Bank (Guyana) Limited
Statement of Cash Flows**

For the year ended September 30, 2014
Expressed in thousands of Guyana dollars (\$'000)

	2014	2013
Operating activities		
Profit before taxation	3,623,384	3,714,424
Adjustments for:		
Depreciation	419,286	408,558
Loan impairment expense	656,457	275,953
Loss on sale of premises and equipment	1,947	11,908
(Decrease)/increase in employee benefits	27,300	(11,200)
Increase in advances	(3,923,231)	(7,941,909)
(Decrease)/increase in customers' deposits	(4,565,856)	15,381,282
(Decrease)/increase in statutory deposit with Bank of Guyana	774,158	(1,818,704)
(Increase)/decrease in other assets and investment interest receivable	5,429	(721,316)
Increase/(decrease) in other liabilities and accrued interest payable	(223,530)	415,444
Net cash from operating activities before tax	(3,204,656)	9,714,440
Taxes paid	(1,403,964)	(1,225,988)
Cash provided by/(used in) operating activities	(4,608,620)	8,488,452
Investing activities		
Purchase of investment securities	(320,465)	(1,583,541)
Redemption of investment securities	150,543	1,628,653
Purchase of Treasury Bills	(54,099,950)	(39,990,000)
Redemption of Treasury Bills	52,090,000	40,625,350
Additions to premises and equipment	(1,016,578)	(739,881)
Proceeds from sale of premises and equipment	9,562	101
Cash used in investing activities	(3,186,888)	(59,318)
Financing activities		
Increase/(decrease) in balances due to other banks	25,056	(64,461)
Dividends paid	(1,030,000)	(900,000)
Cash used in financing activities	(1,004,944)	(964,461)
Net increase/(decrease) in cash and cash equivalents	(8,800,452)	7,464,673
Cash and cash equivalents at beginning of year	18,889,242	11,424,569
Cash and cash equivalents at end of year	10,088,790	18,889,242
Cash and cash equivalents at end of year are represented by:		
Cash on hand	1,469,454	1,365,322
Due from banks	8,619,336	17,523,920
	<u>10,088,790</u>	<u>18,889,242</u>
Supplemental information:		
Interest received during the year	7,006,447	6,319,413
Interest paid during the year	679,904	728,119
Dividends received	8,440	6,640

**Republic Bank (Guyana) Limited
Statement of Changes in Equity**

For the year ended September 30, 2014
Expressed in thousands of Guyana dollars (\$'000)

	Stated capital	Statutory reserves	Net unrealised gains	General banking risk reserve	Retained earnings	Total equity
Balance at September 30, 2012	300,000	300,000	75,709	1,282,602	8,845,476	10,803,787
Impact of adopting IAS 19 (revised)	-	-	-	-	90,180	90,180
Restated balance at September 30, 2012	300,000	300,000	75,709	1,282,602	8,935,656	10,893,967
Profit for the year	-	-	-	-	2,343,667	2,343,667
Other comprehensive loss	-	-	(78,621)	-	(9,120)	(87,741)
Total comprehensive (loss)/income for the year	-	-	(78,621)	-	2,334,547	2,255,926
Transfer from general banking risk reserve	-	-	-	(48,310)	48,310	-
Dividends	-	-	-	-	(900,000)	(900,000)
Balance at September 30, 2013	300,000	300,000	(2,912)	1,234,292	10,418,513	12,249,893
Profit for the year	-	-	-	-	2,339,428	2,339,428
Other comprehensive income/(loss)	-	-	29,460	-	(25,260)	4,200
Total comprehensive income for the year	-	-	29,460	-	2,314,168	2,343,628
Transfer to general banking risk reserve	-	-	-	1,341,634	(1,341,634)	-
Dividends	-	-	-	-	(1,030,000)	(1,030,000)
Balance at September 30, 2014	300,000	300,000	26,548	2,575,926	10,361,047	13,563,521



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