



Republic Bank (Barbados) Limited

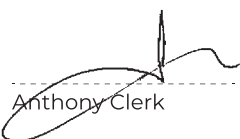
(A Subsidiary of Republic Financial Holdings Limited)

CONDENSED NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021


(Expressed in thousands of Barbados dollars)

	2021	2020
ASSETS		
Cash on hand	26,649	24,435
Deposits with Central Bank	586,251	438,833
Due from banks	102,398	57,633
Advances	1,482,516	1,502,803
Other assets	515,051	520,821
TOTAL ASSETS	2,712,865	2,544,525
LIABILITIES & EQUITY		
LIABILITIES		
Customers' current, savings and deposit accounts	2,367,093	2,212,498
Other fund raising instruments	34,515	38,989
Other liabilities	58,564	63,736
TOTAL LIABILITIES	2,460,172	2,315,223
EQUITY		
Stated capital	48,000	48,000
Statutory reserves	48,000	48,000
Revaluation reserve	4,994	9,236
Defined benefit reserve	(39,386)	(38,019)
Retained earnings	191,085	162,085
TOTAL EQUITY	252,693	229,302
TOTAL LIABILITIES & EQUITY	2,712,865	2,544,525

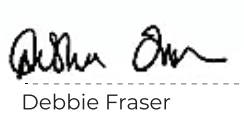
These financial statements were approved by the Board of Directors on 29 October, 2021 and signed on its behalf by:


Anthony Clerk

Director


Robert Carter

Director


Debbie Fraser

Director

CONDENSED NON-CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2021

(Expressed in thousands of Barbados dollars)

	2021	2020
Net interest income and other income	141,326	143,311
Operating expenses	(94,036)	(90,344)
Operating profit	47,290	52,967
Credit loss expense on financial assets	(16,635)	(26,548)
Net profit before taxation	30,655	26,419
Taxation expense	(1,655)	(1,602)
Net profit after taxation	29,000	24,817

CONDENSED NON-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2021

(Expressed in thousands of Barbados dollars)

	2021	2020
Net profit after taxation	29,000	24,817
Other comprehensive income:		
<i>Items of other comprehensive income that may be reclassified to non-consolidated statement of income in subsequent periods (net of tax):</i>		
<i>Re-measurement losses on defined benefit plans, net of tax</i>	(1,367)	(1,163)
<i>Loss on revaluation of property</i>	(4,242)	-
Items that will not be reclassified to statement of income in subsequent periods:	(5,609)	(1,163)
Total other comprehensive loss for the year, net of tax	(5,609)	(1,163)
Total comprehensive income for the year, net of tax	23,391	23,654

CONDENSED NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2021

(Expressed in thousands of Barbados dollars)

	Stated Capital	Statutory Reserves	Revaluation Reserve	Defined Benefit Reserve	Retained Earnings	Total
Balance at 30 September 2019	48,000	52,602	9,236	(36,856)	132,666	205,648
Transfers	-	(4,602)	-	-	4,602	-
Total comprehensive income for the year	-	-	-	(1,163)	24,817	23,654
Balance at 30 September 2020	48,000	48,000	9,236	(38,019)	162,085	229,302
Total comprehensive income for the year	-	-	(4,242)	(1,367)	29,000	23,391
Balance at 30 September 2021	48,000	48,000	4,994	(39,386)	191,085	252,693

CONDENSED NON-CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2021

(Expressed in thousands of Barbados dollars)

	2021	2020
Net cash provided by operating activities	194,110	32,347
Net cash used in investing activities	(5,648)	(6,363)
Net cash used in financing activities	(4,451)	(5,005)
Net increase in cash and cash equivalents	184,011	20,979
Cash and cash equivalents at beginning of year	414,689	393,710
Cash and cash equivalents at end of year	598,700	414,689

Cash and cash equivalents at end of year are represented by:

Cash on hand	26,649	24,435
Balance with Central Bank other than mandatory reserve deposits	469,653	332,621
Due from banks	102,398	57,633
Cash and cash equivalents at end of year	598,700	414,689

Notes to the Condensed Non-Consolidated Financial Statements

Note 1

The condensed non-consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the condensed non-consolidated statement of financial position, condensed non-consolidated statement of income, condensed non-consolidated statement of comprehensive income, condensed non-consolidated statement of changes in equity and condensed non-consolidated statement of cash flows. These condensed non-consolidated financial statements are derived from the audited non-consolidated financial statements of Republic Bank (Barbados) Limited for the year ended 30 September 2021, which are prepared in accordance with International Financial Reporting Standards.



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY NON-CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDER OF REPUBLIC BANK (BARBADOS) LIMITED

Opinion

The summary non-consolidated financial statements, which comprise the condensed non-consolidated statement of financial position as at 30 September 2021, the condensed non-consolidated statement of income, condensed non-consolidated statement of comprehensive income, condensed non-consolidated statement of changes in equity and condensed non-consolidated statement of cash flows for the year then ended and related notes, are derived from the complete audited non-consolidated financial statements of Republic Bank (Barbados) Limited for the year ended 30 September 2021.

In our opinion, the accompanying summary non-consolidated financial statements are consistent, in all material respects, with the audited non-consolidated financial statements, on the basis described in Note 1.

Summary Non-Consolidated Financial Statements

The summary non-consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary non-consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited non-consolidated financial statements and the auditor's report thereon.

The Audited Non-Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited non-consolidated financial statements in our report dated 23 November 2021. The audited non-consolidated financial statements and the summary non-consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited non-consolidated financial statements.

Responsibilities of Management for the Summary Non-Consolidated Financial Statements

Management is responsible for the preparation of the summary non-consolidated financial statements in accordance with Note 1.

Auditor's Responsibilities for the Audit of the Summary Non-Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary non-consolidated financial statements are consistent, in all material respects, with the audited non-consolidated 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.

BARBADOS
23 November 2021

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Republic Bank (Barbados) Limited Board of Directors:

Derwin Howell – Chairman, Anthony Clerk – MD & CEO, Jacqueline Quamina, Richard Sammy, Debbie Fraser, James Edgehill, Andrew Hutchinson, Robert A. Carter, Donna Every and G. Anthony King