



Republic Bank (Barbados) Limited

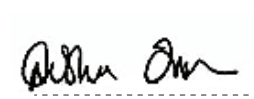
(A Subsidiary of Republic Financial Holdings Limited)

CONDENSED NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

(Expressed in thousands of Barbados dollars)

	2022	2021
ASSETS		
Cash and cash equivalents	74,023	26,649
Deposits with Central Bank	715,797	586,251
Due from banks	41,119	102,398
Advances	1,464,165	1,482,516
Other assets	565,790	515,051
TOTAL ASSETS	2,860,894	2,712,865
LIABILITIES AND EQUITY		
LIABILITIES		
Customers' current, savings and deposit accounts	2,522,113	2,367,093
Other fund raising instruments	-	34,515
Other liabilities	67,094	58,564
TOTAL LIABILITIES	2,589,207	2,460,172
EQUITY		
Stated capital	48,000	48,000
Statutory reserves	48,000	48,000
Revaluation reserve	5,004	4,994
Defined benefit reserve	(25,798)	(39,386)
Retained earnings	196,481	191,085
TOTAL EQUITY	271,687	252,693
TOTAL LIABILITIES AND EQUITY	2,860,894	2,712,865

These financial statements were approved by the Board of Directors on 28 October, 2022 and signed on its behalf by:

		
Robert Carter	Anthony Clerk	Debbie Fraser
Director	Director	Director

CONDENSED NON-CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2022

(Expressed in thousands of Barbados dollars)

	2022	2021
Net interest income and other income	136,359	141,326
Operating expenses	(90,215)	(94,036)
Operating profit	46,144	47,290
Credit loss recovery/(expense) on financial assets	14,571	(16,635)
Net profit before taxation	60,715	30,655
Taxation expense	(20,759)	(1,655)
Net profit after taxation	39,956	29,000

CONDENSED NON-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2022

(Expressed in thousands of Barbados dollars)

	2022	2021
Net profit after taxation	39,956	29,000
Other comprehensive income/(loss):		
<i>Items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>		
<i>Re-measurement gains/(losses) on defined benefit plans</i>	13,588	(1,367)
<i>Gain/(loss) on revaluation of asset held for sale</i>	10	(4,242)
Items that will not be reclassified to profit or loss in subsequent periods:	13,598	(5,609)
Total other comprehensive income/(loss) for the year	13,598	(5,609)
Total comprehensive income for the year	53,554	23,391

CONDENSED NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2022

(Expressed in thousands of Barbados dollars)

	Stated Capital	Statutory Reserves	Revaluation Reserve	Defined Benefit Reserve	Retained Earnings	Total
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
Total comprehensive income for the year	-	-	10	13,588	39,956	53,554
Dividends	-	-	-	-	(34,560)	(34,560)
Balance at 30 September 2022	48,000	48,000	5,004	(25,798)	196,481	271,687

CONDENSED NON-CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2022

(Expressed in thousands of Barbados dollars)

	2022	2021
Net cash provided by operating activities	209,327	195,839
Net cash used in investing activities	(22,924)	(5,648)
Net cash used in financing activities	(70,772)	(6,180)
Net increase in cash and cash equivalents	115,631	184,011
Cash and cash equivalents at beginning of year	598,700	414,689
Cash and cash equivalents at end of year	714,331	598,700

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

Cash and cash equivalents	74,023	26,649
Balance with Central Bank other than mandatory reserve deposits	599,189	469,653
Due from banks	41,119	102,398
Cash and cash equivalents at end of year	714,331	598,700

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 2022, which are prepared in accordance with International Financial Reporting Standards.



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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 2022, 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 2022.

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 4 November 2022.

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
4 November 2022

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Republic Bank (Barbados) Limited Board of Directors:

Derwin M. Howell - Chairman, Anthony Clerk – MD & CEO, Donna Every, Jacqueline H.C. Quamina, Debbie Fraser, L.I. Simone Brathwaite, Robert A. Carter, James S. Y. Edghill, Andrew Hutchinson, Richard Sammy