

**Independent Auditors' Report on the  
Summary Financial Statements**

To the Shareholder of Republic Bank (Anguilla) Limited

**Opinion**

The summary financial statements, which comprise the statement of financial position as at September 30, 2022, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited financial statements of Republic Bank (Anguilla) Limited (the "Bank") for the year ended September 30, 2022.

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

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). 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 Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated November 25, 2022.

**Other Matter**

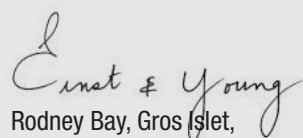
The financial statements of Republic Bank (Anguilla) Limited for the year ended September 30, 2021 were audited by another auditor who expressed an unqualified opinion on those financial statements on March 31, 2022.

**Responsibilities of Management for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

**Auditor's Responsibilities for the Audit of the Summary Financial Statements**

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.



Rodney Bay, Gros Islet,  
ST. LUCIA, W.I.  
November 25, 2022

**STATEMENT OF FINANCIAL POSITION**

As at September 30, 2022

Expressed in thousands of Eastern Caribbean dollars (\$'000)

	Sep 30, 2022 \$'000	Sep 30, 2021 \$'000
<b>Assets</b>		
Cash on hand	4,247	5,480
Statutory deposits with Eastern Caribbean Central Bank	27,050	25,825
Due from banks	154,556	220,777
Treasury bills	31,882	4,916
Investment interest receivable	493	224
Advances	198,430	196,374
Investment securities	161,229	111,168
Premises and equipment	313	420
Right-of-use assets	1,034	1,371
Other assets	9,210	2,687
<b>Total Assets</b>	<b>588,444</b>	<b>569,242</b>
<b>Liabilities</b>		
Due to banks	87,851	98,733
Customers' current, savings and deposit accounts	451,053	426,373
Lease liabilities	1,130	1,451
Accrued interest payable	163	170
Other liabilities	5,517	3,684
<b>Total liabilities</b>	<b>545,714</b>	<b>530,411</b>
<b>Equity</b>		
Stated capital	28,620	28,620
Statutory reserves	4,460	2,048
Retained earnings	9,650	8,163
<b>Total Equity</b>	<b>42,730</b>	<b>38,831</b>
<b>Total Liabilities &amp; Equity</b>	<b>588,444</b>	<b>569,242</b>

These summary financial statements were approved by the Board of Directors on **November 25, 2022** and signed on its behalf by:



**Karen Yip Chuck, Chairman**



**Michelle I. Palmer, Director**



**Janelle Bernard, Corporate Secretary**

**STATEMENT OF  
COMPREHENSIVE INCOME**

For The Year Ended September 30, 2022  
Expressed in thousands of Eastern Caribbean dollars (\$'000)

	Sep 30, 2022 \$'000	Sep 30, 2021 \$'000
Interest income	17,971	14,590
Interest expense	(2,615)	(2,481)
<b>Net interest income</b>	<b>15,356</b>	<b>12,109</b>
Other income	10,834	7,420
	26,190	19,529
Operating expenses	(14,451)	(12,425)
<b>Operating profit</b>	<b>11,739</b>	<b>7,104</b>
Credit loss credit/(expense) on financial assets	323	(1,051)
<b>Net profit, being total comprehensive income</b>	<b>12,062</b>	<b>6,053</b>

**STATEMENT OF CHANGES IN EQUITY**

For The Year Ended September 30, 2022  
Expressed in thousands of Eastern Caribbean dollars (\$'000)

	Stated Capital \$'000	Statutory Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Balance at September 30, 2020</b>	<b>28,620</b>	<b>831</b>	<b>3,327</b>	<b>32,778</b>
Total comprehensive income for the year	–	–	6,053	6,053
Transfer to statutory reserves	–	1,217	(1,217)	–
<b>Balance at September 30, 2021</b>	<b>28,620</b>	<b>2,048</b>	<b>8,163</b>	<b>38,831</b>
<b>Balance at September 30, 2021</b>	<b>28,620</b>	<b>2,048</b>	<b>8,163</b>	<b>38,831</b>
Total comprehensive income for the year	–	–	12,062	12,062
Transfer to statutory reserves	–	2,412	(2,412)	–
Dividends paid	–	–	(8,163)	(8,163)
<b>Balance at September 30, 2022</b>	<b>28,620</b>	<b>4,460</b>	<b>9,650</b>	<b>42,730</b>

**STATEMENT OF CASH FLOWS**

The Year Ended September 30, 2022  
Expressed in thousands of Eastern Caribbean dollars (\$'000)

	Sep 30, 2022 \$'000	Sep 30, 2021 \$'000
<b>Operating activities</b>		
Net profit before taxation	12,062	6,053
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	393	437
Credit loss (credit)/expense on financial assets	(323)	1051
Loss on sale of premises and equipment	99	25
Increase in advances	(1,924)	(10,392)
Increase/(decrease) in customers' deposits and other fund raising instruments	24,680	(26,127)
(Increase)/decrease in statutory deposits with Eastern Caribbean Central Bank	(1,225)	33,791
Increase in other assets and investment interest receivable	(6,792)	(568)
Increase/(decrease) in other liabilities and accrued interest payable	1,826	(3,430)
<b>Cash from operating activities</b>	<b>28,796</b>	<b>840</b>
<b>Investing activities</b>		
Purchase of investment securities	(172,308)	(211,662)
Redemption of investment securities	122,438	256,841
Additions to premises and equipment	(48)	(74)
<b>Cash (used in)/from investing activities</b>	<b>(49,918)</b>	<b>45,105</b>
<b>Financing activities</b>		
(Decrease)/increase in balances due to banks	(10,882)	49,017
Repayment of principal lease liabilities	(321)	(302)
Dividends paid	(8,163)	–
<b>Cash (used in)/from financing activities</b>	<b>(19,366)</b>	<b>48,715</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(40,488)</b>	<b>94,660</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>226,257</b>	<b>131,597</b>
<b>Cash and cash equivalents at end of period</b>	<b>185,770</b>	<b>226,257</b>
<b>Cash and cash equivalents at end of period are represented by:</b>		
Cash on hand	4,247	5,480
Due from banks	154,556	220,777
Treasury bills < 3 months to maturity	26,967	–
	<b>185,770</b>	<b>226,257</b>
<b>Supplemental information:</b>		
Interest received during the year	22,168	9,040
Interest paid during the year	(2,622)	(3,004)

**Note 1. Basis of presentation**

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the full primary financial statements which include the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows. These summary financial statements are derived from the audited financial statements of Republic Bank (Anguilla) Limited for the year ended September 30, 2022.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the September 30, 2022 audited financial statements. New Accounting Standards or interpretations which became effective in this financial year have had no material impact on the Bank. The areas of critical accounting estimates and judgments as disclosed in "Note 3" of the September 30, 2022 audited financial statements, have also remained unchanged.