

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Republic Bank (Anguilla) Limited

### Report on the Audit of the Summary Financial Statements

#### Opinion

The summary financial statements, which comprise the statement of financial position as at September 30, 2024, 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, 2024.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board. 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

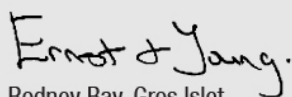
We expressed an unmodified audit opinion on the audited financial statements in our report dated November 22, 2024. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### Responsibility 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 Responsibility 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, 2024

## SUMMARY FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

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

	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000
<b>ASSETS</b>		
Cash on hand	9,114	9,580
Statutory deposits with Eastern Caribbean Central Bank	29,166	26,901
Due from banks	111,853	39,429
Balances due from related banks	21,328	102,325
Treasury bills	—	4,932
Advances	218,829	196,839
Investment interest receivable	621	789
Investment securities	59,056	127,889
Premises and equipment	877	413
Right-of-use assets	363	697
Due from related banks	175,063	57,936
Other assets	3,517	19,822
<b>TOTAL ASSETS</b>	<b>629,787</b>	<b>587,553</b>
<b>LIABILITIES</b>		
Due to banks	5,086	—
Balances due to related banks	67,435	39,912
Customers' current, savings and deposit accounts	494,814	491,171
Lease liabilities	421	788
Accrued interest payable	320	317
Other liabilities	7,986	6,683
<b>TOTAL LIABILITIES</b>	<b>576,062</b>	<b>538,871</b>
<b>EQUITY</b>		
Stated capital	28,620	28,620
Statutory reserves	6,659	5,650
Other reserves	6,267	6,267
Retained earnings	12,179	8,145
<b>TOTAL EQUITY</b>	<b>53,725</b>	<b>48,682</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>629,787</b>	<b>587,553</b>

These financial statements were approved by the Board of Directors on  
**November 19, 2024** and signed on its behalf by:



Karen Yip Chuck, Chairman



Kimberly Erriah-Ali, Director



Janelle Bernard, Corporate Secretary

**STATEMENT OF COMPREHENSIVE INCOME**

For The Year Ended September 30, 2024

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

	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000
Interest income	19,512	19,703
Interest expense	(2,084)	(2,172)
<b>Net interest income</b>	<b>17,428</b>	<b>17,531</b>
Other income	9,601	9,014
	<u>27,029</u>	<u>26,545</u>
Operating expenses	(20,001)	(16,451)
<b>Operating profit</b>	<b>7,028</b>	<b>10,094</b>
Credit loss (expense)/credit on financial assets	(1,985)	(878)
<b>Net profit, being total comprehensive income</b>	<b><u>5,043</u></b>	<b><u>9,216</u></b>

**STATEMENT OF CHANGES IN EQUITY**

For The Year Ended September 30, 2024

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

	Stated capital \$'000	Statutory reserves \$'000	Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at September 30, 2022 (restated)</b>	<b>28,620</b>	<b>3,807</b>	<b>–</b>	<b>7,039</b>	<b>39,466</b>
Total comprehensive income for the year	–	–	–	9,216	9,216
Transfer to other reserves	–	–	6,267	(6,267)	–
Transfer to statutory reserves	–	1,843	–	(1,843)	–
<b>Balance at September 30, 2023</b>	<b>28,620</b>	<b>5,650</b>	<b>6,267</b>	<b>8,145</b>	<b>48,682</b>
Total comprehensive income for the year	–	–	–	5,043	5,043
Transfer to statutory reserves	–	1,009	–	(1,009)	–
<b>Balance at September 30, 2024</b>	<b>28,620</b>	<b>6,659</b>	<b>6,267</b>	<b>12,179</b>	<b>53,725</b>

**STATEMENT OF CASH FLOWS**

For The Year Ended September 30, 2024

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

	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000
<b>Operating activities</b>		
Net profit before taxation	5,043	9,216
<b>Adjustments for:</b>		
Depreciation of premises and equipment and right-of-use assets	464	419
Credit loss expense/(credit) on financial assets	1,985	878
Gain/(loss) on sale of premises and equipment	3	(7)
(Increase)/decrease in advances	(24,189)	697
Increase in customers' deposits and other fund raising instruments	3,643	40,118
(Increase)/decrease in statutory deposits with Eastern Caribbean Central Bank	(2,265)	149
Decrease/(Increase) in other assets and investment interest receivable	16,473	(14,171)
Increase in due from related banks	(117,127)	(58,743)
Increase in other liabilities and accrued interest payable	1,306	1,320
<b>Cash generated from operating activities</b>	<b><u>(114,664)</u></b>	<b><u>(20,124)</u></b>
<b>Investing activities</b>		
Purchase of investment securities	(10,654)	(61,319)
Redemption of investment securities	84,633	94,658
Additions to premises and equipment	(597)	(182)
Proceeds from sale of premises and equipment	–	7
<b>Cash generated from/(used in) investing activities</b>	<b><u>73,382</u></b>	<b><u>33,164</u></b>
<b>Financing activities</b>		
Increase in balances due to banks	5,086	(4,687)
Balances due to related banks	27,523	(42,445)
Repayment of principal lease liabilities (net)	(367)	(342)
<b>Cash used in financing activities</b>	<b><u>32,242</u></b>	<b><u>(47,474)</u></b>
<b>Net decrease in cash in cash and cash equivalents</b>	<b>(9,040)</b>	<b>(34,434)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>151,335</b>	<b>185,769</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>142,295</u></b>	<b><u>151,335</u></b>
<b>Cash and cash equivalents at end of period are represented by:</b>		
Cash on hand	9,114	9,580
Due from banks	111,853	39,429
Balances due from related banks	21,328	102,325
	<b><u>142,295</u></b>	<b><u>151,335</u></b>
<b>Supplemental information:</b>		
Interest received during the year	19,831	19,844
Interest paid during the year	(2,081)	(2,018)

**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, 2024.

These summary financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the September 30, 2024 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 judgements as disclosed in "Note 3" of the September 30, 2024 audited financial statements have also remained unchanged.

Certain comparative amounts within the summary financial statements have been reclassified to conform to the presentation in the current year. These changes have no effect on the results of the Bank for the previous year presented.