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## Balance sheet

As at 31 March

<i>SDR millions</i>	Note	2020	2019
<b>Assets</b>			
Cash and cash equivalents	2	54,021.4	60,756.4
Securities purchased under resale agreements	3	56,018.6	62,904.4
Loans and advances	3	54,038.9	41,856.5
Government and other securities	3	103,706.1	97,055.6
Gold and gold loans	4	31,436.8	19,654.3
Derivative financial instruments	5	3,521.0	2,564.9
Accounts receivable and other assets	6	5,555.2	6,115.2
Land, buildings and equipment	7	199.3	188.3
<b>Total assets</b>		<b>308,497.3</b>	<b>291,095.6</b>
<b>Liabilities</b>			
Currency deposits	8	250,194.8	241,604.6
Securities sold under repurchase agreements	9	148.8	549.1
Gold deposits	10	15,221.1	11,333.4
Derivative financial instruments	5	3,049.2	1,455.4
Accounts payable	11	17,212.6	15,116.8
Other liabilities	12	1,030.9	1,087.0
<b>Total liabilities</b>		<b>286,857.4</b>	<b>271,146.3</b>
<b>Shareholders' equity</b>			
Share capital	14	706.4	698.9
Less: shares held in treasury	14	(1.7)	(1.7)
Statutory reserves	15	16,867.8	16,326.3
Profit and loss account		165.5	461.1
Other equity accounts	16	3,901.9	2,464.7
<b>Total shareholders' equity</b>		<b>21,639.9</b>	<b>19,949.3</b>
<b>Total liabilities and shareholders' equity</b>		<b>308,497.3</b>	<b>291,095.6</b>

## Profit and loss account

For the financial year ended 31 March

<i>SDR millions</i>	Note	2020	2019
Interest income	17	282.3	237.7
Interest expense	18	(453.3)	(449.4)
Change in ECL impairment provision	19	(1.8)	(0.2)
Net income on financial assets and liabilities at fair value through profit and loss	20	554.0	949.3
<b>Net interest and valuation income</b>		<b>381.1</b>	<b>737.4</b>
Net gain / (loss) on sales of currency assets at fair value through other comprehensive income	21	109.2	(10.6)
Net fee income	23	3.0	0.9
Net foreign exchange income	24	13.0	35.6
<b>Total income</b>		<b>506.3</b>	<b>763.3</b>
Administrative expense	25	(315.3)	(280.0)
Depreciation	7	(25.5)	(22.2)
<b>Operating expense</b>		<b>(340.8)</b>	<b>(302.2)</b>
<b>Net profit</b>		<b>165.5</b>	<b>461.1</b>

## Statement of comprehensive income

For the financial year ended 31 March

<i>SDR millions</i>	Note	2020	2019
<b>Net profit</b>		<b>165.5</b>	461.1
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit and loss</b>			
Currency assets at fair value through other comprehensive income			
Net change in fair value during the year		544.7	207.2
Net change in expected credit loss impairment provision		1.8	0.1
Reclassification to profit and loss	21	(109.2)	10.6
Net movement on currency assets at fair value through other comprehensive income		<b>437.3</b>	217.9
Gold at fair value through other comprehensive income			
Net change in fair value during the year	16B	807.4	74.1
Reclassification to profit and loss		-	-
Net movement on gold at fair value through other comprehensive income		<b>807.4</b>	74.1
<b>Items that will not be reclassified to profit and loss</b>			
Re-measurement of defined benefit obligations	16C	<b>192.6</b>	(28.2)
<b>Total comprehensive income</b>		<b>1,602.8</b>	724.9

## Statement of cash flows

For the financial year ended 31 March

SDR millions	Note	2020	2019
<b>Cash flow from / (used in) operating activities</b>			
Interest income received		370.4	306.3
Interest expenses paid		(439.2)	(442.4)
Net fee income	23	3.0	0.9
Net foreign exchange transaction gain	24	22.2	16.1
Administrative expense	25	(315.3)	(280.0)
<b>Adjustments for non-cash flow items</b>			
Net income on financial assets and liabilities at fair value through profit and loss	20	554.0	949.3
Net change in ECL impairment provision	19	(1.8)	(0.2)
Net foreign exchange translation gain	24	(9.2)	19.5
Lease interest expense	18	(0.2)	–
Change in accruals and amortisation		(102.1)	(75.8)
<b>Change in operating assets and liabilities</b>			
Currency deposits		9,072.8	31,635.9
Currency banking assets		(9,160.1)	(47,507.0)
Gold deposits		3,887.7	1,473.9
Gold banking assets		(10,974.2)	3,849.6
Change in cash collateral balance on derivative transactions		1.2	–
Accounts receivable and other assets		(5.2)	1.4
Accounts payable and other liabilities		126.4	245.2
Net derivative financial instruments		637.7	(2,522.9)
<b>Net cash flow used in operating activities</b>		<b>(6,331.9)</b>	<b>(12,330.2)</b>
<b>Cash flow from / (used in) investment activities</b>			
Change in currency investment assets		(61.9)	1,166.3
Change in gold investment assets		–	(0.2)
Change in securities sold under repurchase agreements in investment portfolios		(400.3)	(1,545.9)
Capital expenditure on land, buildings and equipment	7	(26.2)	(18.1)
<b>Net cash flow used in investment activities</b>		<b>(488.4)</b>	<b>(397.9)</b>

<i>SDR millions</i>	Note	2020	2019
<b>Cash flow from / (used in) financing activities</b>			
Issue of shares		224.5	-
Dividends paid		(136.7)	(131.2)
Repayment of principal on lease liabilities		(2.4)	-
<b>Net cash flow from / (used in) financing activities</b>		<b>85.4</b>	<b>(131.2)</b>
<b>Total net cash flow</b>		<b>(6,735.0)</b>	<b>(12,859.3)</b>
Net effect of exchange rate changes on cash and cash equivalents		1,254.5	(2,236.5)
Net movement in cash and cash equivalents		(7,989.5)	(10,622.8)
<b>Net change in cash and cash equivalents</b>		<b>(6,735.0)</b>	<b>(12,859.3)</b>
<b>Cash and cash equivalents, beginning of year</b>	2	<b>60,756.4</b>	<b>73,615.8</b>
<b>Cash and cash equivalents, end of year</b>	2	<b>54,021.4</b>	<b>60,756.4</b>

## Movements in shareholders' equity

	Note	Share capital	Shares held in treasury	Statutory reserves	Profit and loss	Other equity accounts		Shareholders' equity
						Defined benefit obligations	Gold and securities revaluation	
<i>SDR millions</i>								
Balance as at 31 March 2018		698.9	(1.7)	15,950.1	508.1	(210.1)	2,410.3	19,355.6
Allocation of ECL provision following a change in accounting policy on 1 April 2018		-	-	(0.7)	-	-	0.7	-
Payment of 2017/18 dividend		-	-	-	(131.2)	-	-	(131.2)
Allocation of 2017/18 profit		-	-	376.9	(376.9)	-	-	-
Total comprehensive income	16	-	-	-	461.1	(28.2)	292.0	724.9
Balance as at 31 March 2019		698.9	(1.7)	16,326.3	461.1	(238.3)	2,703.0	19,949.3
Payment of 2018/19 dividend		-	-	-	(136.7)	-	-	(136.7)
Allocation of 2018/19 profit		-	-	324.4	(324.4)	-	-	-
Issue of shares		7.5	-	217.0	-	-	-	224.5
Total comprehensive income	16	-	-	-	165.5	192.6	1,244.7	1,602.8
Balance as at 31 March 2020		706.4	(1.7)	16,867.8	165.5	(45.7)	3,947.6	21,639.9