

## Financial statements

as at 31 March 2015

The financial statements on pages 173–243 for the financial year ended 31 March 2015 were approved on 11 May 2015 for presentation to the Annual General Meeting on 28 June 2015. They are presented in a form approved by the Board of Directors pursuant to Article 49 of the Bank's Statutes and are subject to approval by the shareholders at the Annual General Meeting.

Jaime Caruana  
General Manager

Hervé Hannoun  
Deputy General Manager

## Balance sheet

As at 31 March

<i>SDR millions</i>	Note	2015	2014
<b>Assets</b>			
Cash and sight accounts with banks	3	11,375.3	11,211.5
Gold and gold loans	4	14,155.5	20,596.4
Treasury bills	5	33,926.0	44,530.8
Securities purchased under resale agreements	5	49,003.6	50,554.4
Loans and advances	5	17,966.2	19,600.3
Government and other securities	5	80,910.2	70,041.1
Derivative financial instruments	6	6,958.7	3,002.2
Accounts receivable and other assets	7	2,345.4	2,777.4
Land, buildings and equipment	8	194.1	196.2
<b>Total assets</b>		<b>216,835.0</b>	222,510.3
<b>Liabilities</b>			
Currency deposits	9	176,842.0	180,472.2
Gold deposits	10	9,857.3	11,297.5
Securities sold under repurchase agreements	11	773.3	1,169.3
Derivative financial instruments	6	2,162.2	2,632.9
Accounts payable	12	8,049.9	8,411.5
Other liabilities	13	877.2	799.0
<b>Total liabilities</b>		<b>198,561.9</b>	204,782.4
<b>Shareholders' equity</b>			
Share capital	14	698.9	698.9
Statutory reserves	15	14,579.7	14,280.4
Profit and loss account		542.9	419.3
Less: shares held in treasury	16	(1.7)	(1.7)
Other equity accounts	17	2,453.3	2,331.0
<b>Total equity</b>		<b>18,273.1</b>	17,727.9
<b>Total liabilities and equity</b>		<b>216,835.0</b>	222,510.3

## Profit and loss account

For the financial year ended 31 March

<i>SDR millions</i>	Note	<b>2015</b>	2014
Interest income	19	1,526.5	1,599.8
Interest expense	20	(773.4)	(830.3)
<b>Net interest income</b>		<b>753.1</b>	769.5
Net valuation movement	21	(97.8)	(179.6)
<b>Net interest and valuation income</b>		<b>655.3</b>	589.9
Net fee and commission income	22	5.8	5.0
Net foreign exchange gain / (loss)	23	38.8	(33.3)
<b>Total operating income</b>		<b>699.9</b>	561.6
Operating expense	24	(274.6)	(273.9)
<b>Operating profit</b>		<b>425.3</b>	287.7
Net gain on sales of securities available for sale	25	52.0	40.5
Net gain on sales of gold investment assets	26	65.6	91.1
<b>Net profit</b>		<b>542.9</b>	419.3

## Statement of comprehensive income

For the financial year ended 31 March

<i>SDR millions</i>	Note	2015	2014
<b>Net profit</b>		<b>542.9</b>	419.3
<b>Other comprehensive income</b>			
<b>Items either reclassified to profit and loss during the year, or that will be reclassified subsequently when specific conditions are met</b>			
Net movement on revaluation of available for sale securities	17A	102.5	(229.9)
Net movement on revaluation of gold investment assets	17B	29.9	(942.9)
<b>Items that will not be reclassified subsequently to profit and loss</b>			
Re-measurement of defined benefit obligations	17C	(10.1)	183.1
		<b>122.3</b>	(989.7)
<b>Total comprehensive income</b>		<b>665.2</b>	(570.4)

## Statement of cash flows

For the financial year ended 31 March

SDR millions	Note	2015	2014
<b>Cash flow from / (used in) operating activities</b>			
Interest and similar income received		2,178.3	2,183.3
Interest and similar expenses paid		(595.9)	(668.0)
Net fee and commission income	22	5.8	5.0
Net foreign exchange transaction gain	23	7.1	1.6
Operating expenses	24	(258.4)	(258.6)
<b>Non-cash flow items included in operating profit</b>			
Valuation movements on operating assets and liabilities	21	(97.8)	(179.6)
Net foreign exchange translation gain / (loss)	23	31.7	(34.9)
Change in accruals and amortisation		(829.3)	(745.8)
<b>Change in operating assets and liabilities</b>			
Currency deposit liabilities held at fair value through profit and loss		(7,234.7)	10,617.5
Currency banking assets		3,980.9	(21,947.9)
Sight and notice deposit account liabilities		2,987.1	6,014.4
Gold deposit liabilities		(1,440.2)	(6,283.4)
Gold and gold loan banking assets		6,457.3	13,807.7
Accounts receivable		0.8	1.2
Accounts payable and other liabilities		(162.5)	216.9
Net derivative financial instruments		(4,427.2)	2,084.1
<b>Net cash flow from operating activities</b>		<b>603.0</b>	<b>4,813.5</b>
<b>Cash flow from / (used in) investment activities</b>			
Net change in currency investment assets available for sale	5B	(365.8)	(1,682.4)
Net change in currency investment assets held at fair value through profit and loss		–	677.5
Securities sold under repurchase agreements		177.4	595.9
Net change in gold investment assets	4B	79.0	111.3
Net purchase of land, buildings and equipment	8	(14.1)	(21.1)
<b>Net cash flow used in investment activities</b>		<b>(123.5)</b>	<b>(318.8)</b>

<i>SDR millions</i>	Note	2015	2014
<b>Cash flow from / (used in) financing activities</b>			
Dividends paid		(120.0)	(175.8)
<b>Net cash flow used in financing activities</b>		<b>(120.0)</b>	(175.8)
<b>Total net cash flow</b>		<b>359.5</b>	4,318.9
Net effect of exchange rate changes on cash and cash equivalents		(136.5)	282.3
Net movement in cash and cash equivalents		496.0	4,036.6
<b>Net change in cash and cash equivalents</b>		<b>359.5</b>	4,318.9
<b>Cash and cash equivalents, beginning of year</b>	28	<b>11,544.5</b>	7,225.6
<b>Cash and cash equivalents, end of year</b>	28	<b>11,904.0</b>	11,544.5

## Movements in the Bank's equity

For the financial year ended 31 March

	Note	Share capital	Statutory reserves	Profit and loss	Shares held in treasury	Other equity accounts		Movement in total equity
						Defined benefit obligations	Gold and securities revaluation	
<i>SDR millions</i>								
<b>At 31 March 2013</b>		<b>698.9</b>	<b>13,647.7</b>	<b>898.2</b>	<b>(1.7)</b>	<b>–</b>	<b>3,742.7</b>	<b>18,985.8</b>
Change in accounting policy for post-employment benefit obligations		–	(86.9)	(2.8)	–	(422.0)	–	(511.7)
<b>At 31 March 2013 – restated</b>		<b>698.9</b>	<b>13,560.8</b>	<b>895.4</b>	<b>(1.7)</b>	<b>(422.0)</b>	<b>3,742.7</b>	<b>18,474.1</b>
Payment of 2012/13 dividend		–	–	(175.8)	–	–	–	(175.8)
Allocation of 2012/13 profit		–	719.6	(719.6)	–	–	–	–
Total comprehensive income	17	–	–	419.3	–	183.1	(1,172.8)	(570.4)
<b>At 31 March 2014</b>		<b>698.9</b>	<b>14,280.4</b>	<b>419.3</b>	<b>(1.7)</b>	<b>(238.9)</b>	<b>2,569.9</b>	<b>17,727.9</b>
Payment of 2013/14 dividend		–	–	(120.0)	–	–	–	(120.0)
Allocation of 2013/14 profit		–	299.3	(299.3)	–	–	–	–
Total comprehensive income	17	–	–	542.9	–	(10.1)	132.4	665.2
<b>At 31 March 2015</b>		<b>698.9</b>	<b>14,579.7</b>	<b>542.9</b>	<b>(1.7)</b>	<b>(249.0)</b>	<b>2,702.3</b>	<b>18,273.1</b>