

FINANCIAL STATEMENTS

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	COMPANY 2015 \$'000	COMPANY 2014 \$'000	GROUP 2015 \$'000	GROUP 2014 \$'000
Interest Income	4	5,666,850	5,388,527	5,625,227	5,388,527
Interest Expense	5	<u>(906,091)</u>	<u>(895,113)</u>	<u>(906,091)</u>	<u>(895,113)</u>
Net Interest Income		4,760,759	4,493,414	4,719,136	4,493,414
Other Income	6	<u>1,382,809</u>	<u>1,311,045</u>	<u>1,384,304</u>	<u>1,311,283</u>
Net Interest and Other Income		6,143,568	5,804,459	6,103,440	5,804,697
Operating Expenses	7	(2,833,348)	(2,634,056)	(2,893,075)	(2,630,168)
Loan Provisioning Net of Recoveries		(620,656)	(176,677)	(620,656)	(176,677)
Associate Company: Share of loss	12	<u>(3,470)</u>	<u>(1,405)</u>	<u>(3,470)</u>	<u>(1,405)</u>
Profit before Taxation		2,686,094	2,992,321	2,586,239	2,996,447
Taxation	10(a)	(673,639)	(875,314)	(673,639)	(875,314)
Profit after taxation		<u>2,012,455</u>	<u>2,117,007</u>	<u>1,912,600</u>	<u>2,121,133</u>
Attributable to: Equity holders of the parent		<u>2,012,455</u>	<u>2,117,007</u>	<u>1,912,600</u>	<u>2,121,133</u>
Basic earnings per share in dollars	9	<u>50.31</u>	<u>52.93</u>	<u>47.82</u>	<u>53.03</u>

“The accompanying notes form an integral part of these financial statements”



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015 - CONT'D

	Notes	COMPANY 2015 \$'000	COMPANY 2014 \$'000	GROUP 2015 \$'000	GROUP 2014 \$'000
Profit for the year		<u>2,012,455</u>	<u>2,117,007</u>	<u>1,912,600</u>	<u>2,121,133</u>
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit asset	10(b)	<u>14,728</u>	<u>713</u>	<u>14,728</u>	<u>713</u>
		<u>14,728</u>	<u>713</u>	<u>14,728</u>	<u>713</u>
Items that may be reclassified subsequently to profit or loss					
Gain/ (loss) arising on revaluation of:-					
Available for sale financial assets	10(b)	(49,458)	385,569	(49,458)	385,569
Share of comprehensive income/(loss) of associate	10(b)	<u>(4,269)</u>	<u>5,693</u>	<u>(4,269)</u>	<u>5,693</u>
		<u>(53,727)</u>	<u>391,262</u>	<u>(53,727)</u>	<u>391,262</u>
Other comprehensive income/(loss) net of tax		<u>(38,999)</u>	<u>391,975</u>	<u>(38,999)</u>	<u>391,975</u>
Total comprehensive income for the year		<u>1,973,456</u>	<u>2,508,982</u>	<u>1,873,601</u>	<u>2,513,108</u>
Attributable to:					
Equity holders of the parent		<u>1,973,456</u>	<u>2,508,982</u>	<u>1,873,601</u>	<u>2,513,108</u>

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GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

Notes	COMPANY						
	Share Capital	Retained Earnings	Other Reserve	Statutory Reserve	Revaluation Reserve	General Banking Risk Reserve	Total
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Balance at 1 January 2014	800,000	8,886,704	(361,154)	800,000	18,963	29,168	10,173,681
Changes in equity 2014							
Dividends	28	-	(720,000)	-	-	-	(720,000)
Total comprehensive income for the year		-	2,117,007	391,975	-	-	2,508,982
Transfer to/(from) reserve	20(d)	-	(13,511)	-	-	13,511	-
Balance at 31 December 2014		800,000	10,270,200	30,821	800,000	42,679	11,962,663
Changes in equity 2015							
Dividends	28	-	(680,000)	-	-	-	(680,000)
Total comprehensive income for the year		-	2,012,455	(38,999)	-	-	1,973,456
Transfer to/(from) reserve	20(d)	-	(656,174)	-	-	656,174	-
Balance at 31 December 2015		800,000	10,946,481	(8,178)	800,000	698,853	13,256,119

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GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

GROUP

		Share Capital	Retained Earnings	Other Reserve	Statutory Reserve	Revaluation Reserve	General Banking Risk Reserve	Total
	Notes	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Balance at 1 January 2014		<u>800,000</u>	<u>8,886,704</u>	<u>(361,154)</u>	<u>800,000</u>	<u>18,963</u>	<u>29,168</u>	<u>10,173,681</u>
Changes in equity 2014								
Dividends	28	-	(720,000)	-	-	-	-	(720,000)
Total comprehensive income for the year		-	2,121,133	391,975	-	-	-	2,513,108
Transfer to/(from) reserve	20(d)	-	(13,511)	-	-	-	13,511	-
Balance at 31 December 2014		<u>800,000</u>	<u>10,274,326</u>	<u>30,821</u>	<u>800,000</u>	<u>18,963</u>	<u>42,679</u>	<u>11,966,789</u>
Changes in equity 2015								
Dividends	28	-	(680,000)	-	-	-	-	(680,000)
Total comprehensive income for the year		-	1,912,600	(38,999)	-	-	-	1,873,601
Transfer to/(from) reserve	20(d)	-	(656,174)	-	-	-	656,174	-
Balance at 31 December 2015		<u>800,000</u>	<u>10,850,752</u>	<u>(8,178)</u>	<u>800,000</u>	<u>18,963</u>	<u>698,853</u>	<u>13,160,390</u>

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GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Notes	COMPANY		GROUP	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
ASSETS					
Cash Resources	11	18,635,603	20,408,148	18,635,703	20,408,148
Investments	12	19,998,134	21,619,796	19,998,118	21,619,780
Loans and Advances	13	48,022,063	44,676,409	48,022,063	44,676,409
Property and Equipment	14	6,977,642	7,040,049	7,641,663	7,693,130
Deferred tax	10(a)	300,768	286,145	300,768	286,145
Defined benefit asset	24	31,401	4,118	31,401	4,118
Other assets	15	<u>2,254,764</u>	<u>1,615,710</u>	<u>1,526,494</u>	<u>963,557</u>
TOTAL ASSETS		<u>96,220,375</u>	<u>95,650,375</u>	<u>96,156,210</u>	<u>95,651,287</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Deposits	17	82,304,989	80,528,507	82,304,989	80,525,310
Other Liabilities	18	<u>659,267</u>	<u>3,159,205</u>	<u>690,831</u>	<u>3,159,188</u>
TOTAL LIABILITIES		<u>82,964,256</u>	<u>83,687,712</u>	<u>82,995,820</u>	<u>83,684,498</u>
SHAREHOLDERS' EQUITY					
Equity attributable to equityholders of the parent company					
Share capital	19	800,000	800,000	800,000	800,000
Retained earnings		10,946,481	10,270,200	10,850,752	10,274,326
Other reserve	20(a)	(8,178)	30,821	(8,178)	30,821
Statutory reserve	20(b)	800,000	800,000	800,000	800,000
Revaluation reserve	20(c)	18,963	18,963	18,963	18,963
General banking risk reserve	20(d)	<u>698,853</u>	<u>42,679</u>	<u>698,853</u>	<u>42,679</u>
TOTAL SHAREHOLDERS' EQUITY		<u>13,256,119</u>	<u>11,962,663</u>	<u>13,160,390</u>	<u>11,966,789</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>96,220,375</u>	<u>95,650,375</u>	<u>96,156,210</u>	<u>95,651,287</u>

The Directors approved these financial statements for publication on April 5, 2016.

On behalf of the Board:



Mr. Robin Stoby, S.C.,
Chairman



Mr. John Tracey,
Chief Executive Officer and Director

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GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARY
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	COMPANY		GROUP	
	2015 G\$ 000	2014 G\$ 000	2015 G\$ 000	2014 G\$ 000
Operating activities				
Profit before taxation	2,686,094	2,992,321	2,586,239	2,996,447
Adjustments for:				
Share of loss of associate company	3,470	1,405	3,470	1,405
Depreciation	380,727	353,371	387,603	353,773
Loss on sale of fixed assets	104,877	275,607	104,877	275,607
Net increase in customers' loans	(3,345,654)	(1,850,680)	(3,345,654)	(1,850,680)
Net increase/(decrease) in customers' deposits	1,776,482	(3,019,492)	1,779,679	(3,022,689)
Increase in other assets	(639,054)	(427,442)	(562,937)	(190,263)
Increase/(decrease) in other liabilities	(2,499,938)	1,645,019	(2,468,357)	1,645,002
Increase in defined benefit asset	(27,283)	(4,118)	(27,283)	(4,118)
Decrease in defined benefit liability	-	(642)	-	(642)
(Increase)/ decrease in required reserve with Bank of Guyana	(261,929)	384,164	(261,929)	384,164
Cash provided by/(used in) operating activities	(1,822,208)	349,513	(1,804,292)	588,006
Taxation				
Taxes paid/adjusted	(668,363)	(1,065,919)	(668,304)	(1,065,920)
Net cash used in operating activities	(2,490,571)	(716,406)	(2,472,596)	(477,914)
Investing activities				
Decrease in Investments	1,559,234	4,886,576	1,559,234	4,886,576
Additions to Fixed assets	(423,197)	(694,577)	(441,012)	(933,069)
Net cash provided by investing activities	1,136,037	4,191,999	1,118,222	3,953,507
Financing activities				
Dividends paid	(680,000)	(720,000)	(680,000)	(720,000)
Net cash used in financing activities	(680,000)	(720,000)	(680,000)	(720,000)
Net increase/(decrease) in cash and cash equivalents	(2,034,534)	2,755,593	(2,034,374)	2,755,593
Cash and short term funds at beginning of year	11,179,135	8,423,542	11,179,135	8,423,542
Cash and short term funds at end of year (Note 11))	9,144,601	11,179,135	9,144,761	11,179,135

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