



Royal Bank
of Canada

Summary Financial Statements 2016

October 31, 2016 (expressed in Eastern Caribbean Dollars)

Report of the independent auditors on the summary financial statements

To the Management of Royal Bank of Canada Montserrat Branch Operations

The accompanying summary financial statements, which comprise the summary statement of financial position as at October 31, 2016 and the summary statements of comprehensive loss, capital accounts and cash flows for the year then ended are derived from the audited financial statements of Royal Bank of Canada Montserrat Branch Operations for the year ended October 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated May 31, 2017. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Royal Bank of Canada Montserrat Branch Operations.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 69(3) of the Montserrat Banking Act No. 15 of 2015.

Auditors' responsibility

Our responsibility is to express an opinion on the summary financial statements based on our

procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, 'Engagements to Report on Summary Financial Statements'.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Royal Bank of Canada Montserrat Branch Operations for the year ended October 31, 2016 are consistent, in all material respects, with those financial statements, in accordance with Section 69(3) of the Montserrat Banking Act No. 15 of 2015.

Chartered Accountants
Castries, St. Lucia
June 2, 2017

Summary statement of financial position

	At October 31, 2016 \$	At October 31, 2015 \$
Assets		
Cash and cash equivalents	91,070,175	96,633,313
Balances with central bank	8,920,325	8,194,000
Loans and advances to customers	4,955,787	5,657,690
Due from associated and affiliated companies	65,786,429	60,245,826
Premises and equipment	227,078	201,609
Income tax recoverable	736,668	736,669
Deferred tax assets	156,577	214,789
Other assets	807,152	1,173,945
Total assets	172,660,191	173,057,841
Liabilities		
Due to banks	97,442	1,904,800
Customers' deposits	136,045,778	136,942,411
Due to associated and affiliated companies	35,654,275	32,715,214
Post-retirement benefit obligations	52,348	-
Other liabilities	637,410	1,368,995
Total liabilities	172,487,253	172,931,420
Capital accounts		
Assigned capital	-	-
Retained earnings	172,938	126,421
Total capital accounts	172,938	126,421
Total capital and liabilities	172,660,191	173,057,841

Approved on May 31, 2017

Lucille Irish
Branch Manager

Eleciah Boone
Manager, Financial Reporting
RBC, Eastern Caribbean

Summary statement of comprehensive loss

	Year ended October 31, 2016 \$	Year ended October 31, 2015 \$
Interest income	1,128,478	1,545,771
Interest expense	(1,551,088)	(2,000,991)
Net interest loss	(422,610)	(455,220)
Non-interest income	1,825,266	1,673,728
Total revenue	1,402,656	1,218,508
Non-interest expenses	(1,753,728)	(1,843,526)
Impairment losses on loans and advances - net	(115,524)	(12,608)
Net loss before taxation	(466,596)	(637,626)
Taxation	(58,212)	(43,120)
Total net loss and comprehensive loss	(524,808)	(680,746)

Summary statement of capital accounts

	Assigned capital \$	Retained earnings \$	Total \$
Balances – October 31, 2014	-	88,961	88,961
Total comprehensive loss	-	(680,746)	(680,746)
Amounts received from Head Office	-	718,206	718,206
Balances – October 31, 2015	-	126,421	126,421
Total comprehensive loss	-	(524,808)	(524,808)
Amounts received from Head Office	-	571,325	571,325
Balances – October 31, 2016	-	172,938	172,938