

# RBC records \$1.90m net income uptick

**ROYAL BANK OF CANADA (RBC) Barbados branch operations registered positive growth in 2008 with \$1.90 million more net income than in 2007.**

In recently published audited financial statements for the year ended October 31, 2008, RBC reported \$39.93 million in net income.

Although loans and advances by the bank were down slightly from \$63.75 million in 2007 to

\$62.76 million last year, RBC's local net interest income improved by \$1.94 million on 2007 to \$58.26 million.

Further, other income rose by \$1.22 million from \$27.33 million in 2007 to \$28.55 million at the end of fiscal 2008.

RBC Barbados' balance sheet reflected a decline in cash, cash due from the Central Bank of Barbados and other banks, for a total

\$1.02 billion as at October 31, 2008.

At the same time, investments, loans and advancements were on the upturn compared to 2007, investments up \$21.76 million from \$124.48 million in 2007 and loans and advances up \$64.66 million from \$645.11 million in 2007.

Moreover, RBC's liabilities dropped by \$268.80 million from

\$2.13 billion in 2007, driven by a \$263.74 million decline in deposits for 2008.

Of RBC's financials, independent auditors Deloitte & Touche said: "In our report dated 23 February 2009 we expressed an unqualified opinion on the financial statements from which these summarised financial statements were derived." (SR)

## Slight drop in 2008 for finance corporation

ROYAL BANK OF CANADA (RBC) Financial Corporation has recorded a slight drop in net income for the financial year ended October 31, 2008.

In 2007 the wealth management company made \$481 581 in profit while last year net income reached \$475 802.

According to recently published audited financial statements, RBC Financial Corporation's income from fees improved by \$150 365, moving from \$817 511 in 2007 to \$967 876 last year.

There was also an improvement in interest income, which increased from \$121 271 in 2007 to \$147 608 last year.

Meanwhile, assets of the institution appreciated by \$619 457 as at the end of fiscal 2008 from \$6.78 million in 2007. This 2008 increase was driven by \$7.23 million cash at bank, \$113 786 in accounts receivable and \$40 995 taxation recoverable.

Liabilities were up by \$143 655 from \$252 475.

Independent auditor Deloitte & Touche expressed "an unqualified opinion on the financial statements from which these summarised financial statements were derived". (SR)

## Mar 23 deadline for applications

THE OFFICIAL DEADLINE for applications to the **Pioneers Of Prosperity Caribbean Awards Programme** has been extended to March 23. Eligible business owners are encouraged to

visit the Pioneers of Prosperity website and apply immediately.

"We are pleased with the number of applications we have received from business

owners throughout the Caribbean but remain convinced that many more winners are out there," said Julie Kennedy, director of Pioneers of Prosperity Caribbean. (PR)

## Shared Office Space, The Way To Go

Is there another way to reduce your office cost? Yes, shared office space is the way to go. Shared office space also called business centres, executive suites or ready-to-use offices is becoming a business phenomenon in the corporate avenues of North America and Europe. These facilities are now more significant to existing businesses looking for cost saving measures. Start up small businesses and entrepreneurs entering the harsh economic climate can also benefit from such a business solution.

General Manager of Nicholas House, Richard Knight is of the opinion that shared office space will be embraced by many small businesses in the future. According to him "the concept of shared office space will become a practice in the future, particularly with entrepreneurs and small start-up businesses. Such companies will benefit from an all

inclusive package, quick occupancy and no great outlay of capital for equipment and furniture.

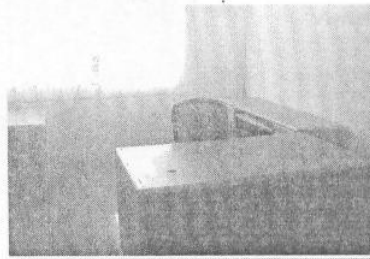
Mr. Knight describes the offer by Nicholas House Limited to prospective clients as a cost saving strategy, in which prospects will share telephone and high speed high Internet services, copier and fax equipment, administrative services and conference facilities. Two are three types of shared office space offerings, a single furnished office space for persons in the fields of marketing, real estate, Internet related business, accounting and financial services and management consultancy. Team office space is another offering, for which is an open concept for businesses with work teams. For as many as ten to sixty employees. This system allow the business to structure its office space according to its requirements.



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