

**Unaudited Statement of comprehensive income***For the first quarter ended 31st March 2022*

	<i>Notes</i>	31-Mar-22 D'000	31-Mar-21	<i>% change</i>
Interest and similar income	2	134,180	130,359	3%
Interest and similar expense	3	(10,616)	(25,014)	-58%
Net Interest Income		123,564	105,345	17%
Fees and commission income		55,305	28,204	96%
Fees and commission expense		(2,088)	(1,218)	71%
Net fee and commission income		53,217	26,986	97%
Net trading income		16,874	14,266	18%
Other operating income		8,981	5,027	79%
Operating income		202,636	151,624	34%
Net impairment loss on financial asset		(9,129)	(1,101)	729%
Personnel expenses		(49,063)	(46,356)	6%
Depreciation and amortization		(17,631)	(18,210)	-3%
Other expenses		(49,740)	(40,044)	24%
		(125,563)	(105,711)	19%
Profit before income tax		77,073	45,913	68%
Income tax expense		(20,809)	(12,396)	68%
Profit for the period		56,264	33,517	68%
Other comprehensive income, net of income tax				
Items that will not be reclassified to profit or loss:		-	-	0%
Net gain on fair value equity instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		56,264	33,517	68%
Profit attributable to equity holders of the Bank		56,264	33,517	68%
Total comprehensive income attributable to equity holders of the Bank		56,264	33,517	68%
Basic/diluted earnings per share (Bututs)		28	17	68%

Exchange Rate: \$1=52.73

**Unaudited Statement of financial position**

As at 31st March 2022

	Notes	31-Mar-22 D'000	31-Mar-21 D'000	% change
ASSETS				
Cash and cash equivalents	5	3,717,282	3,045,750	22%
Financial assets at amortised cost	6	2,425,225	3,238,621	-25%
Loans and advances to customers	7	3,307,555	1,672,237	98%
Investment in other equity securities	6	139,819	163,360	-14%
Deferred tax asset		16,874	3,235	422%
Right-of-Use Assets		5,227	6,591	-21%
Property, plant and equipment		800,062	602,112	33%
Intangible assets		53,948	54,097	0%
Other assets		172,934	312,413	-45%
<hr/>				
TOTAL ASSETS		10,638,926	9,098,416	17%
<hr/>				
LIABILITIES				
Deposits from Customers	8	9,444,398	7,965,815	19%
Current tax liabilities		15,398	15,838	-3%
Employee benefit obligations		1,050	1,392	-25%
Finance Lease Liabilities		3,099	2,791	11%
Other liabilities		88,655	265,261	-67%
<hr/>				
TOTAL LIABILITIES		9,552,600	8,251,097	16%
<hr/>				
EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		190,877	149,328	28%
Statutory reserves		273,408	257,525	6%
Revaluation reserve		385,401	182,809	111%
Credit Risk Reserve		8,496	-	100%
Fair value reserve		28,144	57,657	-51%
<hr/>				
Total equity attributable to equity holders of the Bank		1,086,326	847,319	28%
<hr/>				
TOTAL LIABILITIES AND EQUITY		10,638,926	9,098,416	17%

**Unaudited Statement of cashflows***For the first quarter ended 31st March 2022*

	<i>Notes</i>	31-Mar-22	31-Mar-21
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		70,504	40,897
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		17,631	18,210
Net impairment loss on financial assets		9,129	1,101
Net interest income		(123,564)	(105,345)
Profit on sale of asset		(656)	(620)
		(26,956)	(45,757)
Changes in financial assets at amortised cost		584,738	(170,647)
Changes in loans and advances to customers		(1,027,075)	15,040
Changes in other assets		58,826	(163,611)
Changes in deposits from customers		569,864	209,743
Changes in other liabilities and provisions		(40,295)	199,883
		119,102	44,651
Interest and dividends received		134,180	130,359
Interest paid		(10,616)	(25,014)
Income tax paid		(15,000)	(10,142)
Net cash from operating activities		227,666	139,854
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(31,964)	(12,981)
Proceeds from sale of property and equipment		656	620
Net cash used in investing activities		(31,308)	(12,361)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	-
Net cash used in financing activities		-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		196,358	127,493
Cash and cash equivalents at beginning of the period		3,514,355	2,913,241
Effects of exchange rate fluctuations on cash held		6,569	5,016
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2022	<i>5</i>	3,717,282	3,045,750

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	31-Mar-22	31-Mar-21
	D'000	D'000
Interest on commercial advances	88,139	63,284
Interest on treasury bills and bonds	43,573	66,138
Interest from Nostros and Interbank	2,468	937
	<hr/>	<hr/>
	134,180	130,359
	<hr/> <hr/>	<hr/> <hr/>

**3.
INTEREST EXPENSE**

	31-Mar-22	31-Mar-21
	D'000	D'000
Interest on savings accounts	9,679	21,189
Interest on time deposits	937	3,825
	<hr/>	<hr/>
	10,616	25,014
	<hr/> <hr/>	<hr/> <hr/>

**4.
PROFIT BEFORE TAXATION**

	31-Mar-22	31-Mar-21
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	359	359
Directors fees and sitting allowances	929	1,081
Gain on disposal of fixed assets	(656)	(620)
Net impairment loss on financial assets	9,129	1,101
	<hr/> <hr/>	<hr/> <hr/>

**5.
CASH AND CASH EQUIVALENTS**

	31-Mar-22	31-Mar-21
	D'000	D'000
Balances with Central Bank of The Gambia	1,695,962	1,697,076
Balances with local banks	824,615	200,000
Balances with foreign banks	530,195	442,251
Cash in hand - local	148,212	153,987
Cash in hand - foreign	518,298	539,102
Treasury Bills with maturity periods of less than 3 months	-	13,334
	<hr/>	<hr/>
	3,717,282	3,045,750
	<hr/> <hr/>	<hr/> <hr/>

**6.****INVESTMENTS**

	31-Mar-22 D'000	31-Mar-21 D'000
<u>Financial assets at amortised cost</u>		
Treasury Bills	1,501,840	2,222,386
Gambia Government bonds	923,385	1,016,235
	<u>2,425,225</u>	<u>3,238,621</u>
Equity Investments	139,819	163,360
	<u>2,565,044</u>	<u>3,401,981</u>

7.**LOANS AND ADVANCES**

	31-Mar-22 D'000	31-Mar-21 D'000
Loans and Advances	1,913,898	700,048
Overdrafts	1,350,734	887,242
NAWEC bond	80,409	116,147
	<u>3,345,041</u>	<u>1,703,437</u>
<i>Less:</i>		
Allowance for impairment	(37,486)	(31,200)
	<u>3,307,555</u>	<u>1,672,237</u>

8.**CUSTOMER DEPOSITS**

	31-Mar-22 D'000	31-Mar-21 D'000
Current accounts	3,315,395	2,485,643
Savings accounts	5,888,568	5,228,329
Fixed deposits	240,435	251,843
	<u>9,444,398</u>	<u>7,965,815</u>

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Signed

Ms. Njilan Senghore
Managing Director

Signed

Mrs. Angela Andrews-Njie
Director