



Unaudited Statement of comprehensive income

For the third quarter ended 30th September 2022

	Notes	30-Sep-22 D'000	30-Sep-21 D'000	% change
Interest and similar income	2	452,911	385,859	17%
Interest and similar expense	3	(32,048)	(65,979)	-51%
Net Interest Income		420,863	319,880	32%
Fees and commission income		186,559	102,646	82%
Fees and commission expense		(8,121)	(5,832)	39%
Net fee and commission income		178,438	96,814	84%
Net trading income		43,360	41,336	5%
Other operating income		26,082	12,202	114%
Operating income		668,743	470,232	42%
Net impairment loss on financial asset		(19,517)	(3,315)	489%
Personnel expenses		(161,369)	(145,791)	11%
Depreciation and amortization		(53,730)	(52,846)	2%
Other expenses		(163,199)	(134,838)	21%
		(397,815)	(336,790)	18%
Profit before income tax		270,928	133,442	103%
Income tax expense		(73,150)	(36,030)	103%
Profit for the period		197,778	97,412	103%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operation		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		197,778	97,412	103%
Profit attributable to equity holders of the Bank		197,778	97,412	103%
Total comprehensive income attributable to equity holders of the Bank		197,778	97,412	103%
Basic/diluted earnings per share (Bututs)		99	49	103%
Exchange Rate: \$1=D55.25				

Unaudited Statement of financial position
As at 30th September 2022

	<i>Notes</i>	30-Sep-22 D'000	30-Sep-21 D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	2,552,921	3,472,696	-26%
Trading assets	6	2,380,527	3,159,819	-25%
Loans and advances to customers	6	4,813,437	1,969,265	144%
Investment in other equity securities		191,379	163,360	17%
Deferred tax asset		16,874	3,235	422%
Right-of-Use Assets		5,227	6,591	-21%
Property, plant and equipment		805,355	601,621	34%
Intangible assets		49,480	45,144	10%
Other assets		88,879	223,713	-60%
TOTAL ASSETS		10,904,079	9,645,444	13%
LIABILITIES				
Deposits from Customers	8	9,580,957	8,583,994	12%
Current tax liabilities		17,968	19,330	-7%
Employee benefit obligations		1,392	1,392	0%
Finance Lease Liabilities		3,099	2,791	11%
Other liabilities		71,458	128,637	-44%
TOTAL LIABILITIES		9,674,874	8,736,144	11%
EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		258,760	211,309	22%
Statutory reserves		295,853	257,525	15%
Revaluation reserve		385,401	182,809	111%
Credit Risk Reserve		10,203		100%
Fair Value Reserve		78,988	57,657	37%
Total equity attributable to equity holders of the Bank		1,229,205	909,300	35%
TOTAL LIABILITIES AND EQUITY		10,904,079	9,645,444	13%

**Unaudited Statement of cashflows**

For the third quarter ended 30th September 2022

	Notes	30-Sep-22 D'000	30-Sep-21 D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		257,572	119,852
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		53,730	52,846
Net impairment gain on financial assets		19,517	3,315
Net interest income		(420,863)	(319,880)
Profit on sale of asset		(839)	(664)
		(90,883)	(144,531)
Changes in trading assets		629,436	(91,845)
Changes in loans and advances to customers		(2,561,603)	(287,333)
Changes in other assets		125,474	66,279
Changes in deposits from customers		746,748	827,922
Changes in other liabilities and provisions		(57,492)	(75,274)
		(1,208,320)	295,218
Interest and dividends received		452,911	385,859
Interest paid		(32,048)	(65,979)
Income tax paid		(59,284)	(30,142)
Net cash used in operating activities		(846,741)	584,956
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(68,888)	(39,755)
Proceeds from sale of property and equipment		839	664
Purchase of investment securities		-	-
Net cash used in investing activities		(68,049)	(39,091)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(60,000)	-
Net cash used in investing activities		(60,000)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		(974,790)	545,865
Cash and cash equivalents at beginning of the period		3,514,355	2,913,241
Effects of exchange rate fluctuations on cash held		13,356	13,590
CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER 2022	5	2,552,921	3,472,696
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1.

ACCOUNTING POLICIES

There were no changes in accounting policy

2.

INTEREST INCOME

	30-Sep-22 D'000	30-Sep-21 D'000
Interest on commercial advances	332,275	191,244
Interest on treasury bills and bonds	112,086	191,337
Interest from Nostros and Interbank	8,550	3,278
	<u>452,911</u>	<u>385,859</u>

3.

INTEREST EXPENSE

	30-Sep-22 D'000	30-Sep-21 D'000
Interest on current accounts	-	-
Interest on savings accounts	29,737	59,173
Interest on time deposits	2,311	6,806
	<u>32,048</u>	<u>65,979</u>

4.

PROFIT BEFORE TAXATION

	30-Sep-22 D'000	30-Sep-21 D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,078	1,078
Directors fees and sitting allowances	3,720	3,378
Gain on disposal of fixed assets	-839	-664
Net impairment loss /(gain) on financial assets	19,517	3,315
	<u>19,517</u>	<u>3,315</u>

5.
CASH AND CASH EQUIVALENTS

	30-Sep-22 D'000	30-Sep-21 D'000
Balances with Central Bank of The Gambia	1,762,026	2,603,271
Balances with local banks	240,555	-
Balances with foreign banks	168,598	597,931
Cash in hand - local	381,742	168,410
Cash in hand - foreign	0	101,684
Treasury Bills with maturity periods of less than 3 months	0	1,400
	<u>2,552,921</u>	<u>3,472,696</u>

6.
INVESTMENTS

	30-Sep-22 D'000	30-Sep-21 D'000
<u>Trading assets</u>		
Treasury Bills	1,237,142	2,157,676
Gambia Government bonds	1,143,385	1,002,143
	<u>2,380,527</u>	<u>3,159,819</u>
Equity Investments	191,379	163,360
	<u>2,571,906</u>	<u>3,323,179</u>

7.
LOANS AND ADVANCES

	30-Sep-22 D'000	30-Sep-21 D'000
Loans and Advances	2,767,186	817,459
Overdrafts	2,026,413	1,089,774
NAWEC bond	71,475	98,278
	<u>4,865,074</u>	<u>2,005,511</u>
<i>Less:</i>		
Allowance for impairment	(51,637)	(36,246)
	<u>4,813,437</u>	<u>1,969,265</u>



8.

CUSTOMER DEPOSITS

	30-Sep-22	30-Sep-21
	D'000	D'000
Current accounts	3,412,571	2,704,963
Savings accounts	5,948,346	5,631,861
Fixed deposits	220,040	247,170
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	9,580,957	8,583,994

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

Signed

Mrs. Njilan Senghore
Managing Director

Signed

Mr. Ansumana L.N Touray
Audit Chairman