

Unaudited Statement of comprehensive income
For the Fourth quarter ended 31st December 2022

	<i>Notes</i>	31-Dec-22 D'000	31-Dec-21 D'000	<i>% change</i>
Interest and similar income	2	649,835	525,124	24%
Interest and similar expense	3	(45,252)	(83,553)	-46%
Net Interest Income		604,583	441,571	37%
Fees and commission income		243,020	127,777	90%
Fees and commission expense		(12,501)	(8,104)	54%
Net fee and commission income		230,519	119,673	93%
Net trading income		62,395	57,319	9%
Other operating income		39,294	29,397	34%
Operating income		936,791	647,960	45%
Net impairment loss on financial asset		(37,454)	(880)	4156%
Personnel expenses		(240,978)	(191,569)	26%
Depreciation and amortization		(70,512)	(70,918)	-1%
Other expenses		(239,029)	(199,246)	20%
		(587,973)	(462,613)	27%
Profit before income tax		348,818	185,347	88%
Income tax expense		(94,180)	(35,714)	164%
Profit for the period		254,638	149,633	70%
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		254,638	149,633	70%
Profit attributable to equity holders of the Bank		254,638	149,633	70%
Total comprehensive income attributable to equity holders of the Bank		254,638	149,633	70%
Basic/diluted earnings per share (Bututs)		127	75	70%
Exchange Rate: \$1=D61				

Unaudited Statement of financial position
As at 31st December 2022

	<i>Notes</i>	31-Dec-22	31-Dec-21	<i>% change</i>
		D'000	D'000	
ASSETS				
Cash and cash equivalents	5	2,801,255	3,514,355	-20%
Trading assets	6	2,012,875	3,009,963	-33%
Loans and advances to customers	6	4,467,936	2,271,351	97%
Investment in other equity securities		189,659	172,581	10%
Deferred tax asset		16,874	16,874	0%
Right-of-Use Assets		5,227	5,227	0%
Property, plant and equipment		807,155	782,077	3%
Intangible assets		42,582	57,600	-26%
Other assets		84,631	231,759	-63%
TOTAL ASSETS		10,428,194	10,061,787	4%
LIABILITIES				
Deposits from Customers	8	9,124,524	8,834,209	3%
Current tax liabilities		13,998	4,102	241%
Employee benefit obligations		1,392	-	100%
Finance Lease Liabilities		3,099	3,099	0%
Other liabilities		89,116	128,950	-31%
TOTAL LIABILITIES		9,232,129	8,970,360	3%
EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		225,620	120,982	86%
Statutory reserves		295,853	295,853	0%
Revaluation reserve		385,401	385,401	0%
Credit Risk Reserve		10,203	10,203	100%
Fair Value Reserve		78,988	78,988	-
Total equity attributable to equity holders of the Bank		1,196,065	1,091,427	10%
TOTAL LIABILITIES AND EQUITY		10,428,194	10,061,787	4%

Unaudited Statement of cashflows
For the Fourth quarter ended 31st December 2022

	<i>Notes</i>	31-Dec-22	31-Dec-21
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		327,888	185,347
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		70,512	70,918
Net impairment gain on financial assets		37,454	23,884
Net interest income		(604,583)	(441,571)
Profit on sale of asset		(839)	(3,364)
		(169,568)	(164,786)
Changes in trading assets		997,088	58,011
Changes in loans and advances to customers		(2,234,039)	(586,984)
Changes in other assets		143,343	58,232
Changes in deposits from customers		290,315	1,078,137
Changes in other liabilities and provisions		(36,735)	(76,353)
		(1,009,596)	366,257
Interest and dividends received		649,835	525,124
Interest paid		(45,252)	(83,245)
Income tax paid		(84,284)	(55,142)
Net cash used in operating activities		(489,297)	752,994
CASHFLOWS FROM INVESTING ACTIVITIES			
Investment written down		-	(11,915)
Purchase of property and equipment		(80,572)	(49,980)
Proceeds from sale of property and equipment		839	10,015
Purchase of investment securities		(15,000)	-
Net cash used in investing activities		(94,733)	(51,880)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(150,000)	(100,000)
Net cash used in investing activities		(150,000)	(100,000)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
		(734,030)	601,114
Cash and cash equivalents at beginning of the period		3,514,355	2,913,241
Effects of exchange rate fluctuations on cash held		20,930	-
CASH AND CASH EQUIVALENTS AT 31ST			
DECEMBER 2022	<i>5</i>	2,801,255	3,514,355

1.
ACCOUNTING POLICIES

There were no changes in accounting policy

2.
INTEREST INCOME

	31-Dec-22	31-Dec-21
	D'000	D'000
Interest on commercial advances	491,287	267,621
Interest on treasury bills and bonds	148,623	248,943
Interest from Nostros and Interbank	9,925	8,560
	<hr/> 649,835	<hr/> 525,124

3.
INTEREST EXPENSE

	31-Dec-22	31-Dec-21
	D'000	D'000
Interest paid to interbank	3,035	0
Interest on savings accounts	39,438	75,649
Interest on time deposits	2,779	7,904
	<hr/> 45,252	<hr/> 83,553

4.
PROFIT BEFORE TAXATION

	31-Dec-22	31-Dec-21
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,564	1,550
Directors fees and sitting allowances	5,179	4,760
Gain on disposal of fixed assets	-839	-3,364
Net impairment loss /(gain) on financial assets	37,454	880
	<hr/> 37,454	<hr/> 880

**5.
CASH AND CASH EQUIVALENTS**

	31-Dec-22	31-Dec-21
	D'000	D'000
Balances with Central Bank of The Gambia	1,286,616	1,254,486
Balances with local banks	120,000	1,100,000
Balances with foreign banks	812,448	594,642
Cash in hand - local	242,773	180,436
Cash in hand - foreign	339,418	384,791
	2,801,255	3,514,355

**6.
INVESTMENTS**

	31-Dec-22	31-Dec-21
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	869,490	2,086,578
Gambia Government bonds	1,143,385	923,385
	2,012,875	3,009,963
Equity Investments	189,659	172,581
	2,202,534	3,182,544

**7.
LOANS AND ADVANCES**

	31-Dec-22	31-Dec-21
	D'000	D'000
Loans and Advances	2,621,123	911,787
Overdrafts	1,863,107	1,301,937
NAWEC bond	53,606	89,344
	4,537,836	2,303,068
<i>Less:</i>		
Allowance for impairment	(69,900)	(31,717)
	4,467,936	2,271,351

8.

CUSTOMER DEPOSITS

	31-Dec-22	31-Dec-21
	D'000	D'000
Current accounts	2,717,493	2,740,504
Savings accounts	6,194,823	5,850,607
Fixed deposits	212,208	243,098
	<hr/>	
	9,124,524	8,834,209
	<hr/> <hr/>	

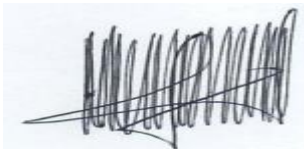
THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Signed



Mrs. Njilan Senghore
Managing Director

Signed



Mr. Ansumana L.N Touray
Director