

Unaudited Statement of comprehensive income
For the third quarter ended 30th September 2023

	<i>Notes</i>	30-Sep-23 D'000	30-Sep-22 D'000	<i>% change</i>
Interest and similar income	2	549,526	452,911	21%
Interest and similar expense	3	(68,538)	(32,048)	114%
Net Interest Income		480,988	420,863	14%
Fees and commission income		176,987	186,559	-5%
Fees and commission expense		(7,410)	(8,121)	-9%
Net fee and commission income		169,577	178,438	-5%
Net trading income		33,245	43,360	-23%
Other operating income		28,154	26,082	8%
Operating income		711,964	668,743	6%
Net impairment loss on financial asset		(6,478)	(19,517)	-67%
Personnel expenses		(192,464)	(161,369)	19%
Depreciation and amortization		(52,864)	(53,730)	-2%
Other expenses		(189,723)	(163,199)	16%
		(441,529)	(397,815)	11%
Profit before income tax		270,435	270,928	0%
Income tax expense		(73,017)	(73,150)	0%
Profit for the period		197,418	197,778	0%
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		197,418	197,778	0%
Profit attributable to equity holders of the Bank		197,418	197,778	0%
Total comprehensive income attributable to equity holders of the Bank		197,418	197,778	0%
Basic/diluted earnings per share (Bututs)		99	99	0%
Exchange Rate: \$1=D62.75				

Unaudited Statement of financial position
As at 30th September 2023

	<i>Notes</i>	30-Sep-23 D'000	30-Sep-22 D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	2,821,892	2,552,921	11%
Trading assets	6	2,567,015	2,380,527	8%
Loans and advances to customers	6	4,116,485	4,813,437	-14%
Investment in other equity securities		194,463	191,379	2%
Deferred tax asset		11,553	16,874	-32%
Right-of-Use Assets		4,145	5,227	-21%
Property, plant and equipment		884,351	805,355	10%
Intangible assets		44,976	49,480	-9%
Other assets		89,407	88,879	1%
TOTAL ASSETS		10,734,287	10,904,079	-2%
LIABILITIES				
Deposits from Customers	8	9,188,691	9,580,957	-4%
Current tax liabilities		23,797	17,968	32%
Employee benefit obligations		1,252	1,392	-10%
Finance Lease Liabilities		3,441	3,099	11%
Other liabilities		185,816	71,458	160%
TOTAL LIABILITIES		9,402,997	9,674,874	-3%
EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		316,794	258,760	22%
Statutory reserves		332,687	295,853	12%
Revaluation reserve		385,401	385,401	0%
Credit risk reserve		10,538	10,203	3%
Fair value reserve		85,870	78,988	9%
Total equity attributable to equity holders of the Bank		1,331,290	1,229,205	8%
TOTAL LIABILITIES AND EQUITY		10,734,287	10,904,079	-2%

Unaudited Statement of cashflows
For the third quarter ended 30th September 2023

	<i>Notes</i>	30-Sep-23 D'000	30-Sep-22 D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		259,039	257,572
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		52,864	53,730
Net impairment gain on financial assets		6,478	19,517
Net interest income		(480,988)	(420,863)
Profit on sale of asset		(456)	(839)
		(163,063)	(90,883)
Changes in trading assets		(561,981)	629,436
Changes in loans and advances to customers		345,307	(2,561,603)
Changes in other assets		(5,091)	125,474
Changes in deposits from customers		64,167	746,748
Changes in other liabilities and provisions		102,237	(57,492)
		(218,424)	(1,208,320)
Interest and dividends received		549,526	452,911
Interest paid		(68,538)	(32,048)
Income tax paid		(60,715)	(59,284)
Net cash used in operating activities		201,849	(846,741)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(133,064)	(68,888)
Proceeds from sale of property and equipment		456	839
Net cash used in investing activities		(132,608)	(68,049)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(60,000)	(60,000)
Net cash used in financing activities		(60,000)	(60,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		9,241	(974,790)
Cash and cash equivalents at beginning of the period		2,801,255	3,514,355
Effects of exchange rate fluctuations on cash held		11,396	13,356
CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER			
	5	2,821,892	2,552,921

1.
ACCOUNTING POLICIES

There were no changes in accounting policy

2.
INTEREST INCOME

	30-Sep-23	30-Sep-22
	D'000	D'000
Interest on commercial advances	372,004	332,275
Interest on treasury bills and bonds	163,614	112,086
Interest from Nostros and Interbank	13,908	8,550
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	549,526	452,911
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3.
INTEREST EXPENSE

	30-Sep-23	30-Sep-22
	D'000	D'000
Interest on savings accounts	66,720	29,737
Interest on time deposits	1,536	2,311
Interest on Nostros and Interbank	282	
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	68,538	32,048
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4.
PROFIT BEFORE TAXATION

	30-Sep-23	30-Sep-22
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,173	1,078
Directors fees and sitting allowances	4,117	3,720
Gain on disposal of fixed assets	-456	-839
Net impairment loss /(gain) on financial assets	6,478	19,517
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**5.
CASH AND CASH EQUIVALENTS**

	30-Sep-23	30-Sep-22
	D'000	D'000
Balances with Central Bank of The Gambia	1,426,248	1,762,026
Balances with local banks	240,000	240,555
Balances with foreign banks	869,958	168,598
Cash in hand - local	191,432	381,742
Cash in hand - foreign	94,254	0
	2,821,892	2,552,921

**6.
INVESTMENTS**

	30-Sep-23	30-Sep-22
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	1,287,630	1,237,142
Gambia Government bonds	1,279,385	1,143,385
	2,567,015	2,380,527
Equity Investments	194,463	191,379
	2,761,478	2,571,906

**7.
LOANS AND ADVANCES**

	30-Sep-23	30-Sep-22
	D'000	D'000
Loans and Advances	2,789,673	2,767,186
Overdrafts	1,379,211	2,026,413
NAWEC bond	26,803	71,475
	4,195,687	4,865,074
<i>Less:</i>		
Allowance for impairment	(79,202)	(51,637)
	4,116,485	4,813,437



8.

CUSTOMER DEPOSITS

	30-Sep-23	30-Sep-22
	D'000	D'000
Current accounts	2,749,805	3,412,571
Savings accounts	6,286,361	5,948,346
Fixed deposits	152,525	220,040
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	9,188,691	9,580,957
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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