

Unaudited Statement of comprehensive income
For the Fourth quarter ended 31st December 2023

	<i>Notes</i>	31-Dec-23 D'000	31-Dec-22 D'000	<i>% change</i>
Interest and similar income	2	785,083	649,835	21%
Interest and similar expense	3	(100,495)	(45,252)	122%
Net Interest Income		684,588	604,583	13%
Fees and commission income		238,030	243,020	-2%
Fees and commission expense		(10,266)	(12,501)	-18%
Net fee and commission income		227,764	230,519	-1%
Net trading income		37,547	62,395	-40%
Other operating income		37,615	39,294	-4%
Operating income		987,514	936,791	5%
Net impairment loss on financial asset		(22,274)	(37,454)	-41%
Personnel expenses		(269,775)	(240,978)	12%
Depreciation and amortization		(72,381)	(70,512)	3%
Other expenses		(274,017)	(239,029)	15%
		(638,447)	(587,973)	9%
Profit before income tax		349,067	348,818	0%
Income tax expense		(97,369)	(94,180)	3%
Profit for the period		251,698	254,638	-1%
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		251,698	254,638	-1%
Profit attributable to equity holders of the Bank		251,698	254,638	-1%
Total comprehensive income attributable to equity holders of the Bank		251,698	254,638	-1%
Basic/diluted earnings per share (Bututs)		126	127	-1%
Exchange Rate: \$1=D63				

Unaudited Statement of financial position
As at 31st December 2023

	<i>Notes</i>	31-Dec-23	31-Dec-22	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	3,350,153	2,801,255	20%
Trading assets	6	2,533,845	2,012,875	26%
Loans and advances to customers	6	4,224,589	4,467,936	-5%
Investment in other equity securities		194,463	189,659	3%
Deferred tax asset		11,553	16,874	-32%
Right-of-Use Assets		4,145	5,227	-21%
Property, plant and equipment		932,498	807,155	16%
Intangible assets		50,385	42,582	18%
Other assets		127,721	84,631	51%
TOTAL ASSETS		11,429,352	10,428,194	10%
LIABILITIES				
Deposits from Customers	8	9,963,302	9,124,524	9%
Current tax liabilities		10,028	13,998	-28%
Employee benefit obligations		1,252	1,392	-10%
Finance Lease Liabilities		3,441	3,099	11%
Other liabilities		125,759	89,116	41%
TOTAL LIABILITIES		10,103,782	9,232,129	9%
EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		311,074	225,620	38%
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		1,325,570	1,196,065	11%
TOTAL LIABILITIES AND EQUITY		11,429,352	10,428,194	10%

Unaudited Statement of cashflows
For the Fourth quarter ended 31st December 2023

	<i>Notes</i>	31-Dec-23 D'000	31-Dec-22 D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		336,650	327,888
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		72,381	70,512
Net impairment gain on financial assets		22,274	37,454
Net interest income		(684,588)	(604,583)
Profit on sale of asset		(498)	(839)
		(253,781)	(169,568)
Changes in trading assets		(528,811)	997,088
Changes in loans and advances to customers		221,407	(2,234,039)
Changes in other assets		(43,585)	143,343
Changes in deposits from customers		838,778	290,315
Changes in other liabilities and provisions		36,034	(36,735)
		270,042	(1,009,596)
Interest and dividends received		785,083	649,835
Interest paid		(100,495)	(45,252)
Income tax paid		(93,120)	(84,284)
Net cash used in operating activities		861,510	(489,297)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(205,527)	(80,572)
Proceeds from sale of property and equipment		498	839
Purchase of investment securities		-	(15,000)
Net cash used in investing activities		(205,029)	(94,733)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(120,000)	(150,000)
Net cash used in investing activities		(120,000)	(150,000)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
		536,481	(734,030)
Cash and cash equivalents at beginning of the period		2,801,255	3,514,355
Effects of exchange rate fluctuations on cash held		12,417	20,930
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER			
	5	3,350,153	2,801,255

1.
ACCOUNTING POLICIES

There were no changes in accounting policy

2.
INTEREST INCOME

	31-Dec-23	31-Dec-22
	D'000	D'000
Interest on commercial advances	518,396	491,287
Interest on treasury bills and bonds	244,922	148,623
Interest from Nostros and Interbank	21,765	9,925
	<hr/> 785,083 <hr/>	<hr/> 649,835 <hr/>

3.
INTEREST EXPENSE

	31-Dec-23	31-Dec-22
	D'000	D'000
Interest paid to interbank	281	3035
Interest on savings accounts	97,470	39,438
Interest on time deposits	2,744	2,779
	<hr/> 100,495 <hr/>	<hr/> 45,252 <hr/>

4.
PROFIT BEFORE TAXATION

	31-Dec-23	31-Dec-22
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,564	1,564
Directors fees and sitting allowances	7,515	5,179
Gain on disposal of fixed assets	-498	-839
Net impairment loss on financial assets	22,274	37,454
	<hr/> 22,274 <hr/>	<hr/> 37,454 <hr/>

**5.
CASH AND CASH EQUIVALENTS**

	31-Dec-23	31-Dec-22
	D'000	D'000
Balances with Central Bank of The Gambia	1,369,364	1,286,616
Balances with local banks	350,000	120,000
Balances with foreign banks	1,348,095	812,448
Cash in hand - local	73,265	242,773
Cash in hand - foreign	209,429	339,418
	3,350,153	2,801,255

**6.
INVESTMENTS**

	31-Dec-23	31-Dec-22
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	1,298,895	869,490
Gambia Government bonds	1,234,950	1,143,385
	2,533,845	2,012,875
Equity Investments	194,463	189,659
	2,728,308	2,202,534

**7.
LOANS AND ADVANCES**

	31-Dec-23	31-Dec-22
	D'000	D'000
Loans and Advances	2,585,123	2,621,123
Overdrafts	1,701,183	1,863,107
NAWEC bond	17,869	53,606
	4,304,175	4,537,836
<i>Less:</i>		
Allowance for impairment	(79,586)	(69,900)
	4,224,589	4,467,936

8.
CUSTOMER DEPOSITS

	31-Dec-23	31-Dec-22
	D'000	D'000
Current accounts	3,310,193	2,717,493
Savings accounts	6,458,059	6,194,823
Fixed deposits	195,050	212,208
	<hr/> 9,963,302	<hr/> 9,124,524
	<hr/> 9,963,302	<hr/> 9,124,524

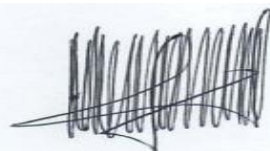
THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Signed



Mrs. Njilan Senghore
Managing Director

Signed



Mr. Ansumana L.N Touray
Director