

**Unaudited Statement of comprehensive income***For the second quarter ended 30th June 2024*

	<i>Notes</i>	30-Jun-24	30-Jun-23	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	514,224	341,150	51%
Interest and similar expense	3	(65,606)	(38,750)	69%
Net Interest Income		448,618	302,400	48%
Fees and commission income		113,646	113,314	0%
Fees and commission expense		(9,728)	(4,986)	95%
Net fee and commission income		103,918	108,328	-4%
Net trading income		15,999	24,967	-36%
Other operating income		23,626	18,298	29%
Operating income		592,161	453,993	30%
Net impairment loss on financial asset		(21,855)	(8,772)	149%
Personnel expenses		(160,447)	(122,747)	31%
Depreciation and amortization		(42,462)	(34,759)	22%
Other expenses		(155,228)	(119,697)	30%
		(379,992)	(285,975)	33%
Profit before income tax		212,169	168,018	26%
Income tax expense		(57,287)	(45,364)	26%
Profit for the period		154,882	122,654	26%
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		154,882	122,654	26%
Profit attributable to equity holders of the Bank		154,882	122,654	26%
Total comprehensive income attributable to equity holders of the Bank		154,882	122,654	26%
Basic/diluted earnings per share (Bututs)		77	61	26%

Exchange Rate: \$1=68

**Unaudited Statement of financial position**

As at 30th June 2024

	<i>Notes</i>	30-Jun-24	30-Jun-23	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	4,742,461	2,294,305	107%
Financial assets at amortised cost	6	2,507,765	2,279,190	10%
Loans and advances to customers	7	3,687,937	4,542,785	-19%
Investment in other equity securities	6	194,463	194,463	0%
Deferred tax asset		10,653	11,553	-8%
Current tax assets		22,611	-	100%
Right-of-Use assets		16,994	4,145	310%
Property, plant and equipment		958,293	825,082	16%
Intangible assets		45,565	35,368	29%
Other assets		145,004	73,055	98%
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TOTAL ASSETS		12,331,746	10,259,946	20%
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LIABILITIES				
Deposits from Customers	8	10,732,922	8,847,900	21%
Current tax liabilities		-	11,144	-100%
Employee benefit obligations		1,252	2,618	-52%
Finance lease liabilities		3,441	3,820	-10%
Other liabilities		113,682	137,938	-18%
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TOTAL LIABILITIES		10,851,297	9,003,420	21%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		465,953	242,030	93%
Statutory reserves		332,687	332,687	0%
Revaluation reserve		385,401	385,401	0%
Credit Risk Reserve		10,538	10,538	0%
Fair value reserve		85,870	85,870	0%
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Total equity attributable to equity holders of the Bank		1,480,449	1,256,526	18%
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TOTAL LIABILITIES AND EQUITY		12,331,746	10,259,946	20%

**Unaudited Statement of cashflows***For the second quarter ended 30th June 2024*

	<i>Notes</i>	30-Jun-24	30-Jun-23
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		204,996	160,677
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		42,462	34,759
Net impairment loss on financial assets		21,855	8,772
Net interest income		(448,618)	(302,400)
Profit on sale of asset		(63)	(203)
		(179,368)	(98,395)
Changes in financial assets at amortised cost		(8,982)	(274,156)
Changes in loans and advances to customers		574,665	(65,743)
Changes in other assets		(15,956)	11,261
Changes in deposits from customers		769,620	(276,624)
Changes in other liabilities and provisions		15,258	48,034
		1,155,237	(655,623)
Interest and dividends received		514,224	341,150
Interest paid		(65,606)	(38,750)
Income tax paid		(65,796)	(55,000)
Net cash from operating activities		1,538,059	(408,223)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(62,987)	(48,016)
Proceeds from sale of property and equipment		63	203
Net cash used in investing activities		(62,924)	(47,813)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(90,000)	(60,000)
Net cash used in financing activities		(90,000)	(60,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		1,385,135	(516,036)
Cash and cash equivalents at beginning of the period		3,350,153	2,801,255
Effects of exchange rate fluctuations on cash held		7,173	7,341
CASH AND CASH EQUIVALENTS AT END OF JUNE			
	5	4,742,461	2,292,560



**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	30-Jun-24	30-Jun-23
	D'000	D'000
Interest on commercial advances	322,196	230,732
Interest on treasury bills and bonds	176,574	98,683
Interest from Nostros and Interbank	15,454	11,735
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	514,224	341,150
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**3.
INTEREST EXPENSE**

	30-Jun-24	30-Jun-23
	D'000	D'000
Interest on savings accounts	60,090	37,630
Interest on time deposits	5,516	838
Interest on nostros and interbank	0	282
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	65,606	38,750
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**4.
PROFIT BEFORE TAXATION**

	30-Jun-24	30-Jun-23
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	868	782
Directors fees and sitting allowances	4,028	2,624
Gain on disposal of fixed assets	(63)	(203)
Net impairment loss on financial assets	21,855	8,772
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**5.
CASH AND CASH EQUIVALENTS**

	30-Jun-24	30-Jun-23
	D'000	D'000
Balances with Central Bank of The Gambia	2,061,373	1,229,879
Balances with local banks	300,000	150,085
Balances with foreign banks	1,948,518	527,263
Cash in hand - local	288,996	301,506
Cash in hand - foreign	138,574	72,827
Treasury Bills with maturity periods of less than 3 months	5,000	12,745
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	4,742,461	2,294,305
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**6.
INVESTMENTS**

	30-Jun-24	30-Jun-23
	D'000	D'000
<u>Financial assets at amortised cost</u>		
Treasury Bills	1,072,815	1,135,805
Gambia Government bonds	1,434,950	1,143,385
	2,507,765	2,279,190
Equity Investments	194,463	194,463
	2,702,228	2,473,653

**7.
LOANS AND ADVANCES**

	30-Jun-24	30-Jun-23
	D'000	D'000
Loans and Advances	2,377,131	2,762,964
Overdrafts	1,404,767	1,816,034
NAWEC bond	8,934	44,672
	3,790,832	4,623,670
<i>Less:</i>		
Allowance for impairment	(102,895)	(80,885)
	3,687,937	4,542,785

**8.
CUSTOMER DEPOSITS**

	30-Jun-24	30-Jun-23
	D'000	D'000
Current accounts	4,082,663	2,683,550
Savings accounts	6,460,410	5,980,545
Fixed deposits	189,849	183,805
	10,732,922	8,847,900

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