

**Unaudited Statement of comprehensive income**
*For the first quarter ended 31st March 2023*

	<i>Notes</i>	<b>31-Mar-23</b>	31-Mar-22	<i>% change</i>
		<b>D'000</b>		
Interest and similar income	2	<b>150,126</b>	134,180	12%
Interest and similar expense	3	<b>(10,376)</b>	(10,616)	-2%
<b>Net Interest Income</b>		<b>139,750</b>	123,564	13%
Fees and commission income		<b>56,343</b>	55,305	2%
Fees and commission expense		<b>(2,901)</b>	(2,088)	39%
<b>Net fee and commission income</b>		<b>53,442</b>	53,217	0%
Net trading income		<b>15,953</b>	16,874	-5%
Other operating income		<b>9,280</b>	8,981	3%
<b>Operating income</b>		<b>218,425</b>	202,636	8%
Net impairment loss on financial asset		<b>(1,514)</b>	(9,129)	-83%
Personnel expenses		<b>(55,034)</b>	(49,063)	12%
Depreciation and amortization		<b>(17,092)</b>	(17,631)	-3%
Other expenses		<b>(55,957)</b>	(49,740)	12%
		<b>(129,597)</b>	(125,563)	3%
<b>Profit before income tax</b>		<b>88,828</b>	77,073	15%
Income tax expense		<b>(23,982)</b>	(20,809)	15%
<b>Profit for the period</b>		<b>64,846</b>	56,264	15%
<b>Other comprehensive income, net of income tax</b>				
Items that will not be reclassified to profit or loss:		-	-	0%
Net gain on fair value equity instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
<b>Other comprehensive income for the period (net of tax)</b>		<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total comprehensive income for the period</b>		<b>64,846</b>	56,264	15%
Profit attributable to equity holders of the Bank		<b>64,846</b>	56,264	15%
Total comprehensive income attributable to equity holders of the Bank		<b>64,846</b>	56,264	15%
Basic/diluted earnings per share (Bututs)		<b>32</b>	28	15%

**Exchange Rate: \$1=62.87**

**Unaudited Statement of financial position**
*As at 31st March 2023*

	<i>Notes</i>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	
		<b>D'000</b>	<b>D'000</b>	<b>% change</b>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>2,921,714</b>	3,717,282	-21%
Financial assets at amortised cost	6	<b>2,238,435</b>	2,425,225	-8%
Loans and advances to customers	7	<b>4,244,294</b>	3,307,555	28%
Investment in other equity securities	6	<b>187,939</b>	139,819	34%
Current tax Asset		<b>2,020</b>	-	100%
Deferred tax asset		<b>11,553</b>	16,874	-32%
Right-of-Use Assets		<b>4,145</b>	5,227	-21%
Property, plant and equipment		<b>814,778</b>	800,062	2%
Intangible assets		<b>38,994</b>	53,948	-28%
Other assets		<b>103,769</b>	172,934	-40%
<hr/>				
<b>TOTAL ASSETS</b>		<b>10,567,641</b>	10,638,926	-1%
<hr/>				
<b>LIABILITIES</b>				
Deposits from Customers	8	<b>9,204,732</b>	9,444,398	-3%
Current tax liabilities		-	15,398	-100%
Employee benefit obligations		<b>1,252</b>	1,050	19%
Finance Lease Liabilities		<b>3,441</b>	3,099	11%
Other liabilities		<b>97,304</b>	<b>88,655</b>	10%
<hr/>				
<b>TOTAL LIABILITIES</b>		<b>9,306,729</b>	9,552,600	-3%
<hr/>				
<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	0%
Income surplus		<b>290,467</b>	190,877	52%
Statutory reserves		<b>295,853</b>	273,408	8%
Revaluation reserve		<b>385,401</b>	385,401	0%
Credit Risk Reserve		<b>10,203</b>	8,496	20%
Fair value reserve		<b>78,988</b>	28,144	181%
<hr/>				
<b>Total equity attributable to equity holders of the Bank</b>		<b>1,260,912</b>	1,086,326	16%
<hr/>				
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10,567,641</b>	10,638,926	-1%
		0	-0	

**Unaudited Statement of cashflows**
*For the first quarter ended 31st March 2023*

	<i>Notes</i>	<b>31-Mar-23</b>	31-Mar-22
		<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxes		<b>85,119</b>	70,504
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		<b>17,092</b>	17,631
Net impairment loss on financial assets		<b>1,514</b>	9,129
Net interest income		<b>(139,750)</b>	(123,564)
Profit on sale of asset		<b>(179)</b>	(656)
		<b>(36,204)</b>	(26,956)
Changes in financial assets at amortised cost		<b>(233,401)</b>	584,738
Changes in loans and advances to customers		<b>225,490</b>	(1,027,075)
Changes in other assets		<b>(19,453)</b>	58,826
Changes in deposits from customers		<b>72,050</b>	569,864
Changes in other liabilities and provisions		<b>4,556</b>	(40,295)
		<b>13,038</b>	119,102
Interest and dividends received		<b>150,126</b>	134,180
Interest paid		<b>(10,376)</b>	(10,616)
Income tax paid		<b>(15,000)</b>	(15,000)
<b>Net cash from operating activities</b>		<b>137,788</b>	227,666
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		<b>(21,217)</b>	(31,964)
Proceeds from sale of property and equipment		<b>179</b>	656
<b>Net cash used in investing activities</b>		<b>(21,038)</b>	(31,308)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		-	-
<b>Net cash used in financing activities</b>		-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>116,750</b>	196,358
Cash and cash equivalents at beginning of the period		<b>2,801,255</b>	3,514,355
Effects of exchange rate fluctuations on cash held		<b>3,709</b>	6,569
<b>CASH AND CASH EQUIVALENTS AT 31ST MARCH 2023</b>	<i>5</i>	<b>2,921,714</b>	3,717,282
		-	(0)

**1.**  
**ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.**  
**INTEREST INCOME**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>D'000</b>	<b>D'000</b>
Interest on commercial advances	<b>101,471</b>	88,139
Interest on treasury bills and bonds	<b>43,999</b>	43,573
Interest from Nostros and Interbank	<b>4,656</b>	2,468
	<b>150,126</b>	134,180

**3.**  
**INTEREST EXPENSE**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>D'000</b>	<b>D'000</b>
Interest on savings accounts	<b>9,765</b>	9,679
Interest on time deposits	<b>329</b>	937
Interest on Nostros and Interbank	<b>282</b>	
	<b>10,376</b>	10,616

**4.**  
**PROFIT BEFORE TAXATION**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>D'000</b>	<b>D'000</b>
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	<b>391</b>	359
Directors fees and sitting allowances	<b>1,273</b>	929
Gain on disposal of fixed assets	<b>(179)</b>	(656)
Net impairment loss on financial assets	<b>1,514</b>	9,129

**5.**  
**CASH AND CASH EQUIVALENTS**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>D'000</b>	<b>D'000</b>
Balances with Central Bank of The Gambia	<b>1,095,874</b>	1,695,962
Balances with local banks	<b>395,000</b>	824,615
Balances with foreign banks	<b>1,148,796</b>	530,195
Cash in hand - local	<b>211,889</b>	148,212
Cash in hand - foreign	<b>44,815</b>	518,298
Treasury Bills with maturity periods of less than 3 months	<b>25,340.00</b>	0
	<b>2,921,714</b>	3,717,282

**6.  
INVESTMENTS**

	31-Mar-23 D'000	31-Mar-22 D'000
<b><u>Financial assets at amortised cost</u></b>		
Treasury Bills	1,095,050	1,501,840
Gambia Government bonds	1,143,385	923,385
	<u>2,238,435</u>	<u>2,425,225</u>
Equity Investments	187,939	139,819
	<u>2,426,374</u>	<u>2,565,044</u>

**7.  
LOANS AND ADVANCES**

	31-Mar-23 D'000	31-Mar-22 D'000
Loans and Advances	2,732,842	1,913,898
Overdrafts	1,530,098	1,350,734
NAWEC bond	53,606	80,409
	<u>4,316,546</u>	<u>3,345,041</u>
<i>Less:</i>		
Allowance for impairment	(72,252)	(37,486)
	<u>4,244,294</u>	<u>3,307,555</u>

**8.  
CUSTOMER DEPOSITS**

	31-Mar-23 D'000	31-Mar-22 D'000
Current accounts	2,889,831	3,315,395
Savings accounts	6,120,372	5,888,568
Fixed deposits	194,529	240,435
	<u>9,204,732</u>	<u>9,444,398</u>

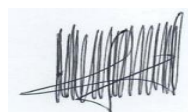
**THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.**

**Signed**



**Mrs. Njilan Senghore**  
Managing Director

**Signed**



**Mr. Ansumana L.N Touray**  
Director