

**Unaudited Statement of comprehensive income***For the first quarter ended 30th June 2022*

	<i>Notes</i>	30-Jun-22	30-Jun-21	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	284,058	258,241	10%
Interest and similar expense	3	(21,222)	(48,994)	-57%
Net Interest Income		262,836	209,247	26%
Fees and commission income		118,054	67,806	74%
Fees and commission expense		(5,326)	(3,066)	74%
Net fee and commission income		112,728	64,740	74%
Net trading income		30,503	27,823	10%
Other operating income		19,268	8,910	116%
Operating income		425,335	310,720	37%
Net impairment loss on financial asset		(11,648)	(992)	1074%
Personnel expenses		(104,590)	(91,776)	14%
Depreciation and amortization		(35,869)	(35,722)	0%
Other expenses		(103,544)	(88,633)	17%
		(255,651)	(217,123)	18%
Profit before income tax		169,684	93,597	81%
Income tax expense		(45,814)	(25,163)	82%
Profit for the period		123,870	68,434	81%
Other comprehensive income, net of income tax				
Items that will not be reclassified to profit or loss:		-	-	0%
Net gain on fair value instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		123,870	68,434	81%
Profit attributable to equity holders of the Bank		123,870	68,434	81%
Total comprehensive income attributable to equity holders of the Bank		123,870	68,434	81%
Basic/diluted earnings per share (Bututs)		62	34	81%

Exchange Rate: \$1=53.75

**Unaudited Statement of financial position**

As at 30th June 2022

	<i>Notes</i>	30-Jun-22	30-Jun-21	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	2,789,602	2,942,246	-5%
Financial assets at amortised cost	6	2,318,795	3,274,876	-29%
Loans and advances to customers	7	4,041,463	1,786,691	126%
Investment in other equity securities	6	192,379	163,360	18%
Deferred tax asset		16,874	3,235	422%
Right-of-Use Assets		5,227	6,591	-21%
Property, plant and equipment		794,362	595,370	33%
Intangible assets		52,694	49,895	6%
Other assets		114,942	284,965	-60%
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TOTAL ASSETS		10,326,338	9,107,229	13%
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LIABILITIES				
Deposits from Customers	8	9,077,911	7,969,008	14%
Current tax liabilities		11,530	18,463	-38%
Employee benefit obligations		1,050	1,392	-25%
Finance Lease Liabilities		3,099	2,791	11%
Other liabilities		77,451	235,253	-67%
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TOTAL LIABILITIES		9,171,041	8,226,907	11%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		184,852	182,331	1%
Statutory reserves		295,853	257,525	15%
Revaluation reserve		385,401	182,809	111%
Credit Risk Reserve		10,203	-	100%
Fair value reserve		78,988	57,657	37%
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Total equity attributable to equity holders of the Bank		1,155,297	880,322	31%
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TOTAL LIABILITIES AND EQUITY		10,326,338	9,107,229	13%

**Unaudited Statement of cashflows**

For the first quarter ended 30th June 2022

	<i>Notes</i>	30-Jun-22	30-Jun-21
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		163,115	84,378
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		35,869	35,722
Net impairment loss on financial assets		11,648	992
Net interest income		(262,836)	(209,247)
Profit on sale of asset		(822)	(664)
		(53,026)	(88,819)
Changes in financial assets at amortised cost		691,168	(206,902)
Changes in loans and advances to customers		(1,758,464)	(102,436)
Changes in other assets		76,388	5,027
Changes in deposits from customers		243,702	212,936
Changes in other liabilities and provisions		(51,499)	28,030
		(851,731)	(152,164)
Interest and dividends received		284,058	258,241
Interest paid		(21,222)	(48,994)
Income tax paid		(40,000)	(20,142)
Net cash from operating activities		(628,895)	36,941
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(43,248)	(17,819)
Proceeds from sale of property and equipment		822	664
Net cash used in investing activities		(42,426)	(17,155)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(60,000)	-
Net cash used in financing activities		(60,000)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		(731,321)	19,786
Cash and cash equivalents at beginning of the period		3,514,355	2,913,241
Effects of exchange rate fluctuations on cash held		6,569	9,219
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2022	5	2,789,603	2,942,246

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	30-Jun-22	30-Jun-21
	D'000	D'000
Interest on commercial advances	201,849	123,215
Interest on treasury bills and bonds	76,647	132,185
Interest from Nostros and Interbank	5,562	2,841
	284,058	258,241

**3.
INTEREST EXPENSE**

	30-Jun-22	30-Jun-21
	D'000	D'000
Interest on savings accounts	19,549	43,471
Interest on time deposits	1,673	5,523
	21,222	48,994

**4.
PROFIT BEFORE TAXATION**

	30-Jun-22	30-Jun-21
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	719	719
Directors fees and sitting allowances	2,428	2,155
Gain on disposal of fixed assets	(822)	(664)
Net impairment loss on financial assets	11,648	992

**5.
CASH AND CASH EQUIVALENTS**

	30-Jun-22	30-Jun-21
	D'000	D'000
Balances with Central Bank of The Gambia	1,507,536	1,766,471
Balances with local banks	260,055	494,440
Balances with foreign banks	662,043	200,000
Cash in hand - local	170,126	145,450
Cash in hand - foreign	189,842	329,835
Treasury Bills with maturity periods of less than 3 months	-	6,050
	2,789,602	2,942,246



**6.
INVESTMENTS**

	30-Jun-22	30-Jun-21
	D'000	D'000
<u>Financial assets at amortised cost</u>		
Treasury Bills	1,295,410	2,258,641
Gambia Government bonds	1,023,385	1,016,235
	2,318,795	3,274,876
Equity Investments	192,379	163,360
	2,511,174	3,438,236

**7.
LOANS AND ADVANCES**

	30-Jun-22	30-Jun-21
	D'000	D'000
Loans and Advances	2,369,441	749,397
Overdrafts	1,644,984	963,623
NAWEC bond	71,475	107,212
	4,085,900	1,820,232
<i>Less:</i>		
Allowance for impairment	(44,437)	(33,541)
	4,041,463	1,786,691

**8.
CUSTOMER DEPOSITS**

	30-Jun-22	30-Jun-21
	D'000	D'000
Current accounts	3,054,962	2,325,843
Savings accounts	5,785,513	5,395,528
Fixed deposits	237,436	247,637
	9,077,911	7,969,008

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

Signed

Mr. Omar Mboob
Deputy Managing Director

Signed

Mrs. Angela Andrews-Njie
Chairperson; Audit Committee