

**Unaudited Statement of comprehensive income**

For the Second quarter ended 30th June 2021

	Notes	30-Jun-21 D'000	30-Jun-20 D'000	% change
Interest and similar income	2	258,241	253,326	2%
Interest and similar expense	3	(48,994)	(53,371)	-8%
Net Interest Income		209,247	199,955	5%
Fees and commission income		67,806	64,397	5%
Fees and commission expense		(3,066)	(4,148)	-26%
Net fee and commission income		64,740	60,249	7%
Net trading income		27,823	22,260	25%
Other operating income		8,910	8,499	5%
Operating income		310,720	290,963	7%
Net impairment (loss) on financial asset		(992)	(4,240)	-77%
Personnel expenses		(91,776)	(89,397)	3%
Depreciation and amortization		(35,722)	(33,010)	8%
Other expenses		(88,633)	(99,426)	-11%
		(217,123)	(226,073)	-4%
Profit before income tax		93,597	64,890	44%
Income tax expense		(25,163)	(17,521)	44%
Profit for the period		68,434	47,369	44%
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		68,434	47,369	44%
Profit attributable to equity holders of the Bank		68,434	47,369	44%
Total comprehensive income attributable to equity holders of the Bank		68,434	47,369	44%
Basic/diluted earnings per share (Bututs)		34	24	44%

Exchange Rate: \$1=D51.90

**Unaudited Statement of financial position**

As at 30th June 2021

	Notes	30-Jun-21 D'000	30-Jun-20 D'000	% change
ASSETS				
Cash and cash equivalents	5	2,942,246	1,940,238	52%
Trading assets	6	3,274,876	2,803,350	17%
Loans and advances to customers	7	1,786,691	1,708,333	5%
Investment in other equity securities	6	163,360	163,360	0%
Deferred tax asset		3,235	4,295	-25%
Right-of-Use Assets		6,591	3,473	90%
Property, plant and equipment		595,370	658,162	-10%
Intangible assets		49,895	21,477	132%
Other assets		284,965	100,469	184%
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TOTAL ASSETS		9,107,229	7,403,157	23%
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LIABILITIES				
Deposits from Customers	8	7,969,008	6,494,920	23%
Current tax liabilities		18,463	10,185	81%
Employee benefit obligations		1,392	1,681	-17%
Finance Lease Liabilities		2,791	1,758	59%
Other liabilities		235,253	93,212	152%
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TOTAL LIABILITIES		8,226,907	6,601,756	25%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		182,331	104,955	74%
Statutory reserves		257,525	255,980	1%
Revaluation reserve		182,809	182,809	0%
Fair Value Reserve		57,657	57,657	0%
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Total equity attributable to equity holders of the Bank		880,322	801,401	10%
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TOTAL LIABILITIES AND EQUITY		9,107,229	7,403,157	23%

**Unaudited Statement of cashflows**

For the second quarter ended 30th June 2021

	<i>Notes</i>	30-Jun-21	30-Jun-20
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		84,378	60,598
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		35,722	33,010
Net impairment gain on financial assets		992	4,240
Net interest income		(209,247)	(199,955)
Profit on sale of asset		(664)	(407)
		(88,819)	(102,514)
Changes in trading assets		(206,902)	(78,313)
Changes in loans and advances to customers		(102,436)	(4,859)
Changes in other assets		5,027	34,499
Changes in deposits from customers		212,936	(70,937)
Changes in other liabilities and provisions		28,030	25,127
		(152,164)	(196,997)
Interest and dividends received		258,241	253,326
Interest paid		(48,994)	(53,371)
Income tax paid		(20,142)	(10,000)
Net cash used in operating activities		36,941	(7,042)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(17,819)	(64,952)
Proceeds from sale of property and equipment		664	407
Net cash used in investing activities		(17,155)	(64,545)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	-
Net cash used in investing activities		-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
		19,786	(71,587)
Cash and cash equivalents at beginning of the period		2,913,241	2,007,533
Effects of exchange rate fluctuations on cash held		9,219	4,292
CASH AND CASH EQUIVALENTS AT 30TH JUNE 2021	<i>5</i>	2,942,246	1,940,238

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	30-Jun-21	30-Jun-20
	D'000	D'000
Interest on commercial advances	123,215	120,410
Interest on treasury bills and bonds	132,185	129,942
Interest from Nostros and Interbank	2,841	2,974
	<hr/> 258,241	<hr/> 253,326

**3.
INTEREST EXPENSE**

	30-Jun-21	30-Jun-20
	D'000	D'000
Interest on savings accounts	43,471	42,741
Interest on time deposits	5,523	10,630
	<hr/> 48,994	<hr/> 53,371

**4.
PROFIT BEFORE TAXATION**

	30-Jun-21	30-Jun-20
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	719	719
Directors fees and sitting allowances	2,155	1,832
Gain on disposal of fixed assets	(664)	(407)
Net impairment loss on financial assets	992	4,240
	<hr/> 992	<hr/> 4,240

**5.
CASH AND CASH EQUIVALENTS**

	30-Jun-21	30-Jun-20
	D'000	D'000
Balances with Central Bank of The Gambia	1,766,471	1,181,762
Balances with foreign banks	494,440	515,124
Balances with Local banks	200,000	-
Cash in hand - local	145,450	149,908
Cash in hand - foreign	329,835	93,444
Treasury Bills with maturity periods of less than 3 months	6,050	-
	<hr/> 2,942,246	<hr/> 1,940,238

**6.
INVESTMENTS**

	30-Jun-21	30-Jun-20
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,258,641	2,118,350
Gambia Government bonds	1,016,235	685,000
	3,274,876	2,803,350
Equity Investments	163,360	163,360
	3,438,236	2,966,710

**7.
LOANS AND ADVANCES**

	30-Jun-21	30-Jun-20
	D'000	D'000
Loans and Advances	749,397	602,570
Overdrafts	963,623	979,008
NAWEC bond	107,212	151,884
	1,820,232	1,733,462
<i>Less:</i>		
Allowance for impairment	(33,541)	(25,129)
	1,786,691	1,708,333

**8.
CUSTOMER DEPOSITS**

	30-Jun-21	30-Jun-20
	D'000	D'000
Current accounts	2,325,843	1,781,618
Savings accounts	5,395,528	4,342,913
Fixed deposits	247,637	370,389
	7,969,008	6,494,920

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

Signed

Ms. Njilan Senghore
Deputy Managing Director

Signed

Angela Andrews Njie
Director