

**Unaudited Statement of comprehensive income***For the fourth quarter ended 31st December 2021*

	<i>Notes</i>	31-Dec-21	31-Dec-20	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	520,833	521,015	0%
Interest and similar expense	3	(83,245)	(105,485)	-21%
Net Interest Income		437,588	415,530	5%
Fees and commission income		155,320	109,315	42%
Fees and commission expense		(8,204)	(7,427)	10%
Net fee and commission income		147,116	101,888	44%
Net trading income		57,319	44,341	29%
Other operating income		23,299	16,498	41%
Operating income		665,322	578,257	15%
Net impairment loss on financial asset		(4,926)	(236)	1987%
Personnel expenses		(195,594)	(184,639)	6%
Depreciation and amortization		(69,555)	(68,809)	1%
Other expenses		(198,110)	(175,400)	13%
		(468,185)	(429,084)	9%
Profit before income tax		197,137	149,173	32%
Income tax expense		(53,226)	(43,287)	23%
Profit for the period		143,911	105,886	36%
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		143,911	105,886	36%
Profit attributable to equity holders of the Bank		143,911	105,886	36%
Total comprehensive income attributable to equity holders of the Bank		143,911	105,886	36%
Basic/diluted earnings per share (Bututs)		72	53	36%

Exchange Rate: \$1=D51.98

**Unaudited Statement of financial position***As at 31st December 2021*

	<i>Notes</i>	31-Dec-21	31-Dec-20	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	3,514,205	2,913,241	21%
Trading assets	6	3,027,244	3,067,974	-1%
Loans and advances to customers	7	2,269,645	1,685,247	35%
Investment in other equity securities	6	132,919	132,918	0%
Deferred tax asset		3,235	3,235	0%
Right-of-Use Assets		6,591	6,591	0%
Property, plant and equipment		786,309	604,997	30%
Intangible assets		57,600	58,221	-1%
Other assets		230,362	289,992	-21%
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TOTAL ASSETS		10,028,110	8,762,416	14%
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LIABILITIES				
Deposits from Customers	8	8,834,218	7,756,072	14%
Current tax liabilities		10,639	9,891	8%
Employee benefit obligations		1,392	1,392	0%
Finance Lease Liabilities		2,791	2,791	0%
Other liabilities		144,208	203,911	-29%
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TOTAL LIABILITIES		8,993,248	7,974,057	13%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		139,412	95,501	46%
Statutory reserves		273,408	273,409	0%
Revaluation reserve		385,401	182,809	111%
Credit Risk reserve		8,496	8,496	0%
Fair Value Reserve		28,145	28,144	0%
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Total equity attributable to equity holders of the Bank		1,034,862	788,359	31%
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TOTAL LIABILITIES AND EQUITY		10,028,110	8,762,416	14%
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		0	(0)	

**Unaudited Statement of cashflows***For the fourth quarter ended 31st December 2021*

	<i>Notes</i>	31-Dec-21	31-Dec-20
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		176,101	139,298
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		69,555	68,809
Net impairment gain on financial assets		4,926	236
Net interest income		(437,588)	(415,530)
Profit on sale of asset		(3,364)	(116)
		(190,370)	(207,303)
Changes in trading assets		40,730	(342,937)
Changes in loans and advances to customers		(589,324)	22,231
Changes in other assets		59,630	(148,433)
Changes in deposits from customers		1,078,146	1,190,215
Changes in other liabilities and provisions		(57,040)	148,983
		341,772	662,756
Interest and dividends received		520,833	521,015
Interest paid		(83,245)	(105,485)
Income tax paid		(55,142)	(35,000)
Net cash used in operating activities		724,218	1,043,286
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(47,654)	(88,026)
Proceeds from sale of property and equipment		3,364	573
Purchase of investment securities		-	-
Net cash used in investing activities		(44,290)	(87,453)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(100,000)	(60,000)
Net cash used in investing activities		(100,000)	(60,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS		579,928	895,833
Cash and cash equivalents at beginning of the period		2,913,241	2,007,533
Effects of exchange rate fluctuations on cash held		21,036	9,875
CASH AND CASH EQUIVALENTS AT 31ST			
DECEMBER 2021	5	3,514,205	2,913,241
		0	

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

There were no changes in accounting policy

2.**INTEREST INCOME**

	31-Dec-21	31-Dec-20
	D'000	D'000
Interest on commercial advances	267,621	247,312
Interest on treasury bills and bonds	248,943	269,737
Interest from Nostros and Interbank	4,269	3,966
	<hr/> 520,833	<hr/> 521,015

3.**INTEREST EXPENSE**

	31-Dec-21	31-Dec-20
	D'000	D'000
Interest on savings accounts	75,341	88,186
Interest on time deposits	7,904	17,299
	<hr/> 83,245	<hr/> 105,485

4.**PROFIT BEFORE TAXATION**

	31-Dec-21	31-Dec-20
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,550	1,438
Directors fees and sitting allowances	4,760	3,981
Gain on disposal of fixed assets	-3,364	-547
Net impairment loss on financial assets	4,926	236
	<hr/> 4,926	<hr/> 236

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

	31-Dec-21	31-Dec-20
	D'000	D'000
Balances with Central Bank of The Gambia	1,254,336	1,696,381
Balances with local banks	1,100,000	-
Balances with foreign banks	594,642	539,787
Cash in hand - local	180,436	184,641
Cash in hand - foreign	384,791	428,437
Treasury Bills with maturity periods of less than 3 months	0	63,995
	3,514,205	2,913,241

6.**INVESTMENTS**

	31-Dec-21	31-Dec-20
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,103,859	2,051,739
Gambia Government bonds	923,385	1,016,235
	3,027,244	3,067,974
Equity Investments	132,919	132,918
	3,160,163	3,200,892

7.**LOANS AND ADVANCES**

	31-Dec-21	31-Dec-20
	D'000	D'000
Loans and Advances	911,787	634,182
Overdrafts	1,301,938	947,263
NAWEC bond	89,344	125,081
	2,303,069	1,706,526
<i>Less:</i>		
Allowance for impairment	(33,424)	(21,279)
	2,269,645	1,685,247



8.

CUSTOMER DEPOSITS

	31-Dec-21	31-Dec-20
	D'000	D'000
Current accounts	2,740,503	2,480,097
Savings accounts	5,850,617	5,024,587
Fixed deposits	243,098	251,388
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	8,834,218	7,756,072

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

Signed

Ms. Njilan Senghore
Managing Director

Signed

Mrs. Angela Andrews-Njie
Director