BANK OF CEYLON (SEYCHELLES)

Statement of profit or loss & other comprehensive income
Financial statements are prepared in Seychelles Rupees

	Notes	Year ended 31 December 2021	2020
Interest income	19	15,227,707	15,184,775
Interest expense	20	(5,914,659)	(6,610,989)
Net interest income		**9,313,048**	**8,573,786**
Fees and commission income	21	1,943,180	1,625,522
Fees and commission expense		(479,429)	(374,514)
Net fee and commission income		**1,463,751**	**1,251,008**
Net interest, fee and commission income		**10,776,799**	**9,824,794**
Net foreign exchange gain		2,186,991	5,936,539
Total operating income		**12,963,790**	**15,761,333**
Reversal/(charge) for credit impairment	6	481,445	(901,928)
Net operating income		**13,445,235**	**14,859,405**
Employment costs	22	(6,653,653)	(5,848,921)
Depreciation of equipment	8	(142,710)	(194,964)
Amortisation of intangible asset	9	-	(18,058)
Amortisation of right of use assets	13	(1,016,793)	(1,016,793)
Other operating expenses	23	(1,378,208)	(1,330,283)
Total operating expenses		**(9,191,364)**	**(8,409,019)**
Profit before taxation		**4,253,871**	**6,450,386**
Taxation	10	(1,482,033)	(2,284,400)
Total comprehensive income for the year		**2,771,838**	**4,165,986**

The notes on pages 11 to 36 form an integral part of these financial statements.

BANK OF CEYLON (SEYCHELLES)

Statement of Financial Position

Financial statements are prepared in Seychelles Rupees

	Notes	As at 31 December 2021	2020
Assets			
Cash and cash equivalents	5	66,560,820	73,059,374
Loans and advances at amortised cost	6	115,508,066	116,230,377
Maturity investments at amortised cost	7	13,739,299	45,974,021
Equipment	8	140,097	253,995
Right of use asset	13	5,699,723	1,016,793
Deferred tax asset	10	2,390,313	2,553,297
Other assets	11	674,555	642,634
Total assets		**204,712,873**	**239,730,491**
Liabilities			
Deposits from customers	12	156,883,287	198,469,139
Lease liability	13	5,699,723	1,157,287
Borrowing from bank	14	800,065	1,334,434
Retirement benefit obligations	15	197,113	126,799
Current tax liability	10	1,200,000	2,400,000
Other liabilities	16	1,903,944	985,929
Total liabilities		**166,684,132**	**204,473,588**
Assigned Capital	17	23,943,400	23,943,400
Statutory reserve	18	3,572,115	3,017,747
Retained earnings		10,513,226	8,295,756
Equity		**38,028,741**	**35,256,903**
Total liabilities and equity		**204,712,873**	**239,730,491**
Contingent liabilities	25	**37,356,002**	**9,918,465**

The notes on pages 11 to 36 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 21 March 2022

Mr.Upul Wijegunawardena
Country Manager

Mr.Harischandra Hewage
Deputy Country Manager