BANK OF CEYLON (SEYCHELLES)

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

	Notes	Year ended 31 December 2020	2019
Interest income	20	15,184,775	15,018,119
Interest expense	21	(6,409,874)	(5,670,733)
Net interest income		**8,774,901**	**9,347,386**
Fees and commission income	22	1,625,522	2,273,458
Fees and commission expense		(374,514)	(363,029)
Net fee and commission income		**1,251,008**	**1,910,429**
Net interest, fee and commission income		**10,025,909**	**11,257,815**
Net foreign exchange gain or (loss)		5,936,539	1,921,087
Total operating income		**15,962,448**	**13,178,902**
Charge for credit impairment	6	(901,928)	(476,126)
Net operating income		**15,060,520**	**12,702,776**
Employment costs	23	(5,848,921)	(4,938,662)
Depreciation of equipment	8	(194,964)	(191,802)
Amortisation of intangible asset	9	(18,058)	(26,049)
Amortisation of Right of use assets	10	(1,016,793)	(1,016,793)
Interest cost on lease liability	14	(201,115)	(310,443)
Other operating expenses	24	(1,330,283)	(1,593,725)
Total operating expenses		**(8,610,134)**	**(8,077,474)**
Profit before taxation		**6,450,386**	**4,625,302**
Tax charge	11	(2,284,400)	(1,558,629)
Total comprehensive income for the year		**4,165,986**	**3,066,673**

The notes on pages 12 to 38 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 2020	2019
Assets			
Cash and cash equivalents	5	73,059,374	47,766,156
Loans and advances at amortised cost	6	116,230,377	119,897,950
Maturity investments at amortised cost	7	45,974,021	35,237,585
Equipment	8	253,995	435,234
Intangible asset	9	-	18,058
Right of use asset	10	1,016,793	2,033,586
Deferred tax asset	11	2,553,297	2,168,746
Other assets	12	642,634	647,447
Total assets		**239,730,491**	**208,204,762**
Liabilities			
Deposits from customers	13	198,469,139	165,915,831
Lease liability	14	1,157,287	2,187,822
Borrowing from banks	15	1,334,434	-
Retirement benefit obligations	16	126,799	83,478
Current tax liability	11	2,400,000	1,550,000
Other liabilities	17	985,929	7,376,714
Total liabilities		**204,473,588**	**177,113,845**
Assigned Capital	18	23,943,400	23,943,400
Statutory reserve	19	3,017,747	2,184,550
Retained earnings		8,295,756	4,962,967
Equity		**35,256,903**	**31,090,917**
Total liabilities and equity		**239,730,491**	**208,204,762**
Contingent liabilities	26	**9,918,465**	**15,709,010**

The notes on pages 12 to 38 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 27 April 2021

Mr.Upul Wijegunawardena
Country Manager

Mr.Harischandra Hewage
Deputy Country Manager