BANK OF CEYLON (SEYCHELLES)

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

	Notes	Year ended 31 December 2022	2021
Interest income	19	14,718,747	15,227,707
Interest expense	20	(4,625,148)	(5,914,659)
Net interest income		**10,093,599**	**9,313,048**
Fees and commission income	21	1,622,515	1,943,180
Fees and commission expense		(352,675)	(479,429)
Net fee and commission income		**1,269,840**	**1,463,751**
Net interest, fee and commission income		**11,363,439**	**10,776,799**
Net foreign exchange gains		3,638,991	2,186,991
Total operating income		**15,002,430**	**12,963,790**
Reversal of credit impairment	7	198,538	481,445
Net operating income		**15,200,968**	**13,445,235**
Employment costs	22	(5,330,698)	(6,653,653)
Depreciation of equipment	8	(82,815)	(142,710)
Amortisation of right of use assets	10	(1,052,464)	(1,016,793)
Other operating expenses	23	(1,490,723)	(1,378,208)
Total operating expenses		**(7,956,700)**	**(9,191,364)**
Profit before taxation		**7,244,268**	**4,253,871**
Taxation	11	(2,392,923)	(1,482,033)
Total comprehensive income for the year		**4,851,345**	**2,771,838**

The notes on pages 10 to 31 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 2022	2021
Assets			
Cash and cash equivalents	5	73,935,501	66,560,820
Maturity investments at amortised cost	6	16,847,906	13,739,299
Loans and advances at amortised cost	7	108,451,306	115,508,066
Equipment	8	1,057,467	140,097
Right of use assets	10	4,954,790	5,699,723
Deferred tax assets	11	2,432,516	2,390,313
Other assets	12	676,604	674,555
Total assets		**208,356,090**	**204,712,873**
Liabilities			
Lease liabilities	10	5,252,501	5,699,723
Deposits from customers	13	155,696,798	156,883,287
Borrowing from central bank of seychelles	14	48,026	800,065
Retirement benefit obligations	15	212,834	197,113
Current tax liability	11	2,250,000	1,200,000
Other liabilities	16	1,178,867	1,903,944
Total liabilities		**164,639,026**	**166,684,132**
Assigned capital	17	23,943,400	23,943,400
Statutory reserve	18	4,542,384	3,572,115
Capital grant	24	836,978	-
Retained earnings		14,394,302	10,513,226
Equity		**43,717,064**	**38,028,741**
Total liabilities and equity		**208,356,090**	**204,712,873**
Contingent liabilities	25	**27,833,446**	**37,356,002**

The notes on pages 10 to 31 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 13 March 2023.

Mr.Upul Wijegunawardena
Country Manager

Mr.Harischandra Hewage
Deputy Country Manager