BANK OF CEYLON SEYCHELLES BRANCH

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

	Notes	Year ended 31 December 2023	2022
Interest income	18	16,621,189	14,718,747
Interest expense	19	(4,692,693)	(4,625,148)
Net interest income		11,928,496	10,093,599
Fees and commission income	20	2,052,313	1,622,515
Fees and commission expense		(363,004)	(352,675)
Net fee and commission income		1,689,309	1,269,840
Net interest, fee and commission income		13,617,805	11,363,439
Net foreign exchange gains		2,832,195	3,638,991
Total operating income		16,450,000	15,002,430
(Charge)/reversal of credit impairment	7	(54,050)	198,538
Net operating income		16,395,950	15,200,968
Employment costs	21	(6,362,970)	(5,330,698)
Depreciation of equipment	8	(116,383)	(82,815)
Amortisation of intangibles and right of use assets	9 & 10	(1,052,699)	(1,052,464)
Other operating expenses	22	(2,864,924)	(1,490,723)
Total operating expenses		(10,396,976)	(7,956,700)
Profit before taxation		5,998,974	7,244,268
Taxation	11	(1,992,660)	(2,392,923)
Profit for the year		4,006,314	4,851,345

The notes on pages 10 to 32 form an integral part of these financial statements.

BANK OF CEYLON SEYCHELLES BRANCH

Statement of financial position
Financial statements are prepared in Seychelles Rupees

	Notes	As at 31 December 2023	2022
Assets			
Cash and cash equivalents	5	114,249,597	73,935,501
Maturity investments at amortised cost	6	21,734,621	16,847,906
Loans and advances at amortised cost	7	114,008,529	108,451,306
Equipment	8	966,319	1,057,467
Intangible asset	9	142,765	-
Right of use assets	10	3,902,326	4,954,790
Deferred tax assets	11	2,520,802	2,432,516
Other assets	12	651,604	676,604
Total assets		**258,176,563**	**208,356,090**
Liabilities			
Lease liabilities	10	4,414,313	5,252,501
Deposits from customers	13	201,852,880	155,696,798
Borrowing from central bank of seychelles		-	48,026
Retirement benefit obligations	14	259,028	212,834
Current tax liability	11	2,000,000	2,250,000
Other liabilities	15	1,926,964	1,178,867
Total liabilities		**210,453,185**	**164,639,026**
Assigned capital	16	23,943,400	23,943,400
Statutory reserve	17	5,357,772	4,542,384
Capital grant		766,351	836,978
Retained earnings		17,655,855	14,394,302
Equity		**47,723,378**	**43,717,064**
Total liabilities and equity		**258,176,563**	**208,356,090**
Contingent liabilities	24	**21,339,226**	**27,833,446**

The notes on pages 10 to 32 form an integral part of these financial statements.

These financial statements have been approved for issue by the Branch Management on 8 March 2024.

Rajith Thushantha
Country Manager

Gamini Nandasiri
Deputy Country Manager