BANK OF CEYLON SEYCHELLES BRANCH

Statement of profit or loss

Financial statements are prepared in Seychelles Rupees

	Notes	Year ended 31 December 2024	2023
Interest income	18	18,625,516	16,621,189
Interest expense	19	(6,082,261)	(4,692,693)
Net interest income		**12,543,255**	**11,928,496**
Fees and commission income	20	1,984,607	2,052,313
Fees and commission expense		(418,698)	(363,004)
Net fee and commission income		**1,565,909**	**1,689,309**
Net interest, fee and commission income		**14,109,164**	**13,617,805**
Net foreign exchange gains		3,096,824	2,832,195
Total operating income		**17,205,988**	**16,450,000**
Credit impairment	7	(317,545)	(54,050)
Net operating income		**16,888,443**	**16,395,950**
Employment costs	21	(6,782,919)	(6,362,970)
Depreciation of equipment	8	(232,292)	(116,383)
Amortisation of intangibles and right of use assets	9 & 10	(1,081,142)	(1,052,699)
Other operating expenses	22	(2,621,511)	(2,864,924)
Total operating expenses		**(10,717,864)**	**(10,396,976)**
Profit before taxation		**6,170,579**	**5,998,974**
Taxation	11	(2,167,891)	(1,992,660)
Profit for the year		**4,002,688**	**4,006,314**

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 2024	2023
Assets			
Cash and cash equivalents	5	94,035,879	114,249,597
Maturity investments at amortised cost	6	87,051,888	21,734,621
Loans and advances at amortised cost	7	120,531,517	114,008,529
Equipment	8	741,927	966,319
Intangible asset	9	114,087	142,765
Right of use assets	10	3,065,827	3,902,326
Deferred tax assets	11	2,673,193	2,520,802
Other assets	12	651,604	651,604
Total assets		**308,865,922**	**258,176,563**
Liabilities			
Deposits from customers	13	226,815,854	201,852,880
Retirement benefit obligations	14	343,015	259,028
Lease liabilities	10	3,634,865	4,414,313
Short term borrowing	25	15,300,000	-
Current tax liability	11	2,215,000	2,000,000
Other liabilities	15	3,181,088	1,926,964
Total liabilities		**251,489,822**	**210,453,185**
Assigned capital	16	31,343,400	23,943,400
Statutory reserve	17	6,191,789	5,357,772
Grant reserve		598,955	766,351
Retained earnings		19,241,956	17,655,855
Total equity		**57,376,100**	**47,723,378**
Total liabilities and equity		**308,865,922**	**258,176,563**
Contingent liabilities	24	**20,826,574**	**21,339,226**

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 3 February 2025.

Rajith Thushantha
Country Manager

Gamini Nandasiri
Deputy Country Manager