



The Central Bank of The Gambia

Annual Report and Financial Statements

31 December 2023

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Corporate information

Board of Directors:	Mr. Buah Saidy	Governor and Chairman
	Mr. Ousman Sowe	Non-Executive Director (NED)
	Mrs. Eudora Taylor - Thomas	Non-Executive Director (NED)
	Mr. Alieu Badara Demba	Non-Executive Director (NED)
	Mr. Ken Bugul Johm	Non-Executive Director (NED)
		Director (NED)
Audit Committee:	Mrs. Eudora Taylor - Thomas	Chairperson
	Mr. Ousman Sowe	Member
	Mr. Ken Bugul Johm	Member
	Mr. Alieu Badara Demba	Member
	Mrs. Aji Amie Jagne	Secretary
First Deputy Governor:	Dr. Abdoulie Sireh Jallow	
Second Deputy Governor:	Dr. Paul J. Mendy	
Director of Finance:	Mr. Attikan Dibba	
Officer in Charge Finance Department:	Ms. Wooday Marenah	
Secretary:	Mrs. Aji Amie Jagne	
Registered office:	1-2 Ecowas Avenue	
	Banjul	
	The Gambia	
Auditors:	PKF	
	33 Bijjilo Layout Annex,	
	Bijjilo	
	The Gambia	

Governors and Senior management

Governors

Name	Designation
Mr. Buah Saidy	Governor and Chairman
Dr. Abdoulie Sireh Jallow	1 st Deputy Governor
Dr. Paul J. Mendy	2 nd Deputy Governor

Advisers

Name	Designation
Mr. Momodou Mboge	Special Adviser
Mr Bai S. Senghore	Senior Adviser
Mr Lamin Manneh	Senior Adviser

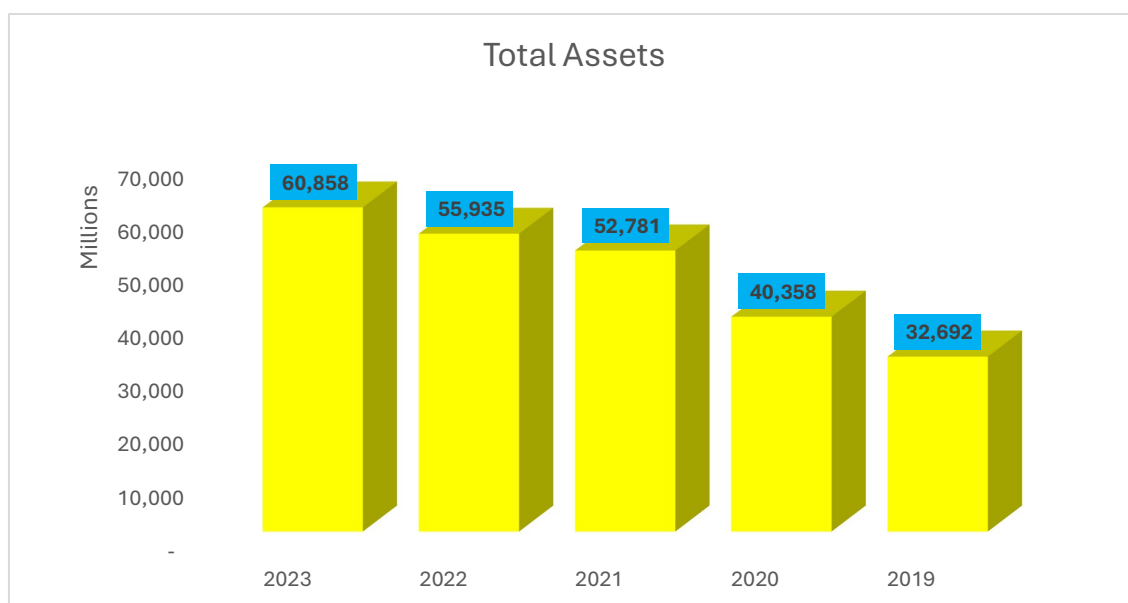
Senior Management

Name	Designation
Mr. Buah Saidy	Governor and Chairman
Dr. Abdoulie Sireh Jallow	1 st Deputy Governor
Dr. Paul J. Mendy	2 nd Deputy Governor
Mr. Attikan Dibba	Director of Finance
Mrs. Wooday Marenah	Officer In Charge (OIC), Finance Department
Mrs. Saikou Touray	Director, Risk Management Department
Mr. Sherrif Touray	OIC, Economic Research Department
Mr. Baboucarr Cham	Director, HR Department
Mrs. Halima Singhateh	Director, Banking Supervision Department
Mr. Alagie Fadera	Director, Development Finance Department
Mr. Pa Alieu Sillah	Director, Insurance Supervision Department
Mr. Mustapha Senghore	OIC, Administration Department
Mr. Peter Prom	Director, Information Technology Department
Mr. Karamo Jawara	Director, Banking Services Department
Mr. Abdou Ceesay	Director, Fintech
Mrs. Aji Amie Jagne	OIC, Legal Unit
Mr. Michael P. Barrai	Director, Internal Audit
Mr. Bai Abi Jobe	OIC, Currency Department
Mr. Karamba Jobarteh	Director, Financial Markets Department & Reserves Management
Mr. Siaka Bah	Director, Micro Finance Department

Financial Highlights – Bank Only

Asset Distribution

Asset	2023	2022	2021	2020	2019
	D' 000	D' 000	D' 000	D' 000	D' 000
FX cash balances and deposits	10,385,074	11,242,940	16,125,838	12,141,970	7,794,297
Receivable from IMF	5,014,564	5,052,506	4,605,910	4,386,966	4,386,966
Investment in securities	33,100,737	29,720,299	25,623,753	19,986,611	17,735,795
Investment in WACB	471,681	423,184	359,339	353,067	347,630
Receivable from Mega Bank	-	-	300,000	300,000	300,000
Investment in subsidiary	73,800	73,800	73,800	73,800	73,800
Loans and Advances	8,679,779	7,693,480	4,658,510	2,433,023	1,341,226
Money market operation - assets	-	410,000	-	-	-
Other Assets	2,276,293	701,586	489,103	319,282	351,951
PPE	476,476	482,077	478,895	335,717	343,223
Intangibles	379,835	134,802	65,847	27,821	16,783
Total assets	60,858,239	55,934,674	52,780,995	40,358,257	32,691,671



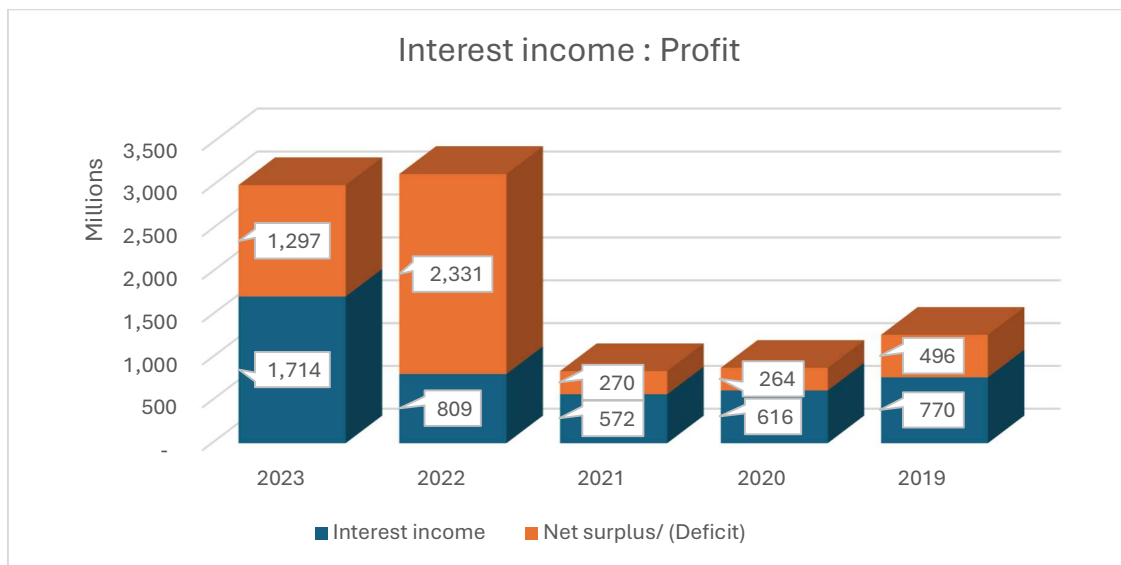
Equity and Liabilities

	2023	2022	2021	2020	2019
	D' 000	D' 000	D' 000	D' 000	D' 000
Currency in circulation	15,531,007	14,023,555	12,495,205	11,028,823	8,556,498
Deposits	20,598,055	17,725,294	19,896,678	17,354,594	13,545,841
Long term loan from IMF	15,087,547	15,124,169	12,045,044	5,062,435	3,975,001
Money market operation liabilities	-	-	1,420,000	-	-
Other payables	311,749	255,556	379,971	665,413	236,510
Capital	1,000,000	640,000	640,000	460,000	280,000
Retained earnings	916,535	500,459	(41,909)	358,763	5,162,651
Reserves	7,413,346	7,665,641	5,946,006	5,428,229	935,170
Equity & liabilities	60,858,239	55,934,674	52,780,995	40,358,257	32,691,671



Profitability - Bank Only

	2023	2022	2021	2020	2019
	D' 000	D' 000	D' 000	D' 000	D' 000
Interest income	1,713,899	808,956	572,467	616,276	769,880
Net surplus/ (Deficit)	1,297,068	2,330,784	269,757	264,185	496,316
Net surplus /(deficit) as % of interest income	76%	288%	47%	43%	64%



Report of the Directors

The Directors present their report and the audited consolidated and separate financial statements for the year ended 31 December 2023.

Statement of Directors' responsibilities

The Central Bank of The Gambia (CBG) Act, 2018 requires the Directors to prepare consolidated and separate financial statements for each financial year, which give a true and fair view of the state of affairs of the bank and the group and of its net profit or loss for that year. In preparing the consolidated and separate financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated and separate financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the consolidated and separate financial position of the bank and the group and to enable them to ensure that the financial statements comply with the CBG Act 2018. They are also responsible for safeguarding the assets of the bank and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

Central Bank of The Gambia was established to carry on business in accordance with the constitution and the provisions of the CBG Act, 2018 with the following objectives:

- Achieve and maintain price stability;
- Promote and maintain the stability of the currency of The Gambia;
- Direct and regulate the financial, insurance, banking and currency system in the interest of the economic development of The Gambia; and
- Encourage and promote sustainable economic development and the efficient utilization of the resources of The Gambia through the effective and efficient operation of a financial system.

In achieving the above objectives, the bank is allowed to perform the following functions:

- Formulate and implement monetary policy aimed at achieving the objectives of the bank;
- Promote, by monetary measures, the stabilization of the value of the currency within and outside The Gambia;
- Institute measures which are likely to have a favourable effect on the balance of payments, the state of public finances and the general development of the national economy;
- License, regulate, supervise and direct the financial system and ensure the smooth operation of the financial system;
- Promote, regulate and supervise payment and settlement systems;
- Issue and redeem the currency notes and coins of The Gambia;
- Licence, regulate and supervise non-banking financial institutions;
- Act as banker and financial advisor to the Government and guarantee Government loans;

- Promote and maintain relations with international banking and financial institutions and subject to the Constitution or any other relevant enactment, implement international monetary agreements to which The Gambia is a party;
- Own, hold and manage its official international reserves;
- Promote the safe and sound development of the financial system including safeguarding the interest of depositors;
- Collect, analyse and publish statistical data; and
- Do all other things that are incidental and conducive to the efficient performance of its functions under the Act.

Subsidiary

The Central Bank, with some private companies, set up Gamswitch Company Limited (herein after called Gamswitch) to serve as the switching company, facilitating inter-operability between Banks. The objective of setting it up is to improve the financial infrastructure of the Country in keeping with the bank's payment system under the West African Monetary Zone (WAMZ). The Central Bank currently holds 50% of the shares of Gamswitch. The Governor of the Central Bank is also serving as the chairman of the Board of Gamswitch Company Limited. Due to the Central Bank's power over the investee, through its chairmanship of the Board, exposure and rights to variable returns from involvement with Gamswitch company limited and the ability to use power over Gamswitch to affect the amount of the Central Bank's returns, the Central Bank has concluded that it has control over Gamswitch, thus resulting in consolidation of its report.

This subsidiary did not pass any special resolutions that are material to the affairs of Central Bank of The Gambia in the year under review.

Results for the year

Results for the year are as presented in the accompanying consolidated and separate financial statements.

Employees

The number of employees and the cost associated with these employees is as detailed in note 24.

Donations

The Bank made charitable donations amounting to GMD8.8 million during the year (2022: GMD6.3 million).

Directors and Directors' interest

The Directors who held office during the year are shown on page 3.

The Central Bank of The Gambia (CBG) Act 2018 requires Non-Executive Directors to serve a maximum term of 2 years so far as possible and that not more than one director's term of office shall expire in any one year.

Going concern

The Directors have assessed the ability of the Bank and the Group to continue as a going concern. The Directors have a reasonable expectation that the Bank and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis in preparing its annual consolidated and separate financial statements.

Report of the Directors (Cont'd)

Auditors

The National Audit Office is mandated to appoint the Bank's auditors. PKF Gambia was appointed to serve as auditors for the year ended 31 December 2023.

Signature: .....

Date: 25th November.....2024

By order of the Board of Directors



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Independent Auditor’s Report To Government of The Gambia

Opinion

We have audited the accompanying consolidated and separate financial statements of The Central Bank of The Gambia (The Bank) and its subsidiary (together “ the “Group”) which comprise the consolidated and separate Statement of Financial Position as at 31 December 2023, and the consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, the consolidated and separate Statement of Changes in Equity and the consolidated and separate Statement of Cash Flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory disclosures.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Bank as at 31st December 2023, its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of CBG Act 2018

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Bank in accordance with the requirements of the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to the audit of the financial statements in The Gambia and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters below relate to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
1. Impairment of Financial assets	
We identified the impairment of financial assets as representing a significant risk of material misstatement and a key audit matter.	We focused our testing of impairment on loans, receivables, and Investment in securities on the assumptions of management and in line with IFRS 9.

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The Group's credit exposures and respective impairment, where applicable, as at 31 December 2023 were as follows:			We reviewed the IT general controls governing the IFRS reporting process employed by the Group in assigning Probability of Default (PDs) to the financial assets.
	Gross balances	Impairments	<p>Also, tested the key controls relating to the preparation of the impairment model including the competence and authority of person(s) performing the control, frequency, and consistency with which the control is performed.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtained a detailed understanding of the default definition(s) used in the Expected Credit Losses (ECL) calculation. • For loans and advances, tested the underlying data behind the determination of the probability of default by agreeing same to underlying supporting documentation. • For loans and advances, critically evaluating the determination of the expected cash flows used in assessing and estimating impairments and the reasonableness of any assumptions. • For loans and advances, evaluate whether the model used to calculate the recoverable amount complies with the requirement of IFRS 9. • Examined the criteria used to allocate the financial assets under stages 1, 2 and 3. • Performing sensitivity analysis on the macroeconomic factors used in determining the probability of default. • Validating that the discount rates used in discounting the estimated future cash flows meet the effective interest.
	D'000	D'000	
Foreign currency cash balances & Deposits	10,465,002	-	
Balances with IMF	5,014,564	-	
Investment in securities	33,102,108	(1,371)	
Investment in WACB	471,681	-	
Loans and advances	8,699,008	(19,229)	
Other assets	2,307,004	-	
<p>Significant judgement is required by the Directors in assessing the impairment of financial assets in compliance with IFRS 9, which requires a loss allowance for ECL to be measured at the reporting date for those financial assets subject to impairment accounting.</p> <p>The ECL model involves the application of considerable level of judgement and estimation in determining inputs for ECL calculation such as:</p> <ul style="list-style-type: none"> • determining criteria for assigning PD Rates • assessing the relationship between the quantitative factors such as default and qualitative factors such as macro-economic variables. • incorporating forward looking information in the model building process. • factors incorporated in determining the PD, the Loss Given Default (LGD), the Recovery Rate and the Exposure at Default (EAD). 			



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<ul style="list-style-type: none"> • factors considered in cash flow estimation including timing and amount and segmentation of portfolios used to develop risk parameters. • Analysis of external ratings, internal benchmarking or grouping risks together when the Group relies on such. The Group might be unable to support the suitability of any groupings to justify such approach as this may mask underlying credit losses or increases in credit risks, if the segments are not sufficiently homogeneous; <p>Given the level of complexity and judgement involved in determining the ECL, and also the material nature of the balance, we considered the valuation of the loans, receivables and Investment in securities impairment allowance to be a key audit matter in the consolidated and separate financial statements.</p>	<ul style="list-style-type: none"> • Verifying the source of the credit ratings used and check the appropriateness of the ratings in accordance with IFRS 9. • Tested the disclosures to ensure that the required disclosures under IFRS 9 have been appropriately disclosed.
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Other Information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Financial Highlights and the Report of the Directors, which we obtained prior to the date of this auditor's report. The other information does not include the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the consolidated and separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS, the requirements of The CBG Act 2018 and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Directors either intend to liquidate the Group and / or the Bank or to cease operations or have no realistic alternative but to do so.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the consolidated and separate financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The Engagement Partner on the audit resulting in this independent auditor's report is **Donald Charles Kaye**.

PKF

PKF
Accountants and business advisers
Registered Auditors
Bijilo, The Gambia
Dated: *26th November* 2024

Consolidated and separate Statement of Financial Position


As at 31st December 2023


	Note	Group 2023 D'000	2022 D'000	Bank 2023 D'000	2022 D'000
Assets					
Foreign currency cash balances & Deposits	3	10,465,002	11,311,121	10,385,074	11,242,940
Receivable from IMF	4	5,014,564	5,052,506	5,014,564	5,052,506
Investment in securities	5	33,100,737	29,720,299	33,100,737	29,720,299
Investment in WACB	6	471,681	423,184	471,681	423,184
Receivable from Mega Bank	7	-	-	-	-
Loans and advances	8	8,679,779	7,693,480	8,679,779	7,693,480
Money market operation - assets	9	-	410,000	-	410,000
Other assets	10	2,307,004	731,858	2,276,293	701,586
Investment in subsidiary	11	-	-	73,800	73,800
Property, plant and equipment	12	485,794	484,966	476,476	482,077
Intangible assets	13	402,927	140,119	379,835	134,802
Total assets		60,927,488	55,967,533	60,858,239	55,934,674
Liabilities					
Deposits	14	20,598,055	17,725,294	20,598,055	17,725,294
Long term loan from IMF	15	15,087,547	15,124,169	15,087,547	15,124,169
Other payables	16	362,786	293,507	311,749	255,556
Taxation	17	4,611	-	-	-
Currency in circulation	18	15,531,007	14,023,555	15,531,007	14,023,555
Total liabilities		51,584,006	47,166,525	51,528,358	47,128,574


Equity and reserves

Share capital	19	1,000,000	640,000	1,000,000	640,000
General reserve	19	598,276	598,276	598,276	598,276
Special reserve	19	2,717,878	3,887,878	2,717,878	3,887,878
Retained earnings	19	1,807,658	507,310	916,535	500,459
Revaluation reserve	19	2,776,410	2,726,719	3,662,315	2,731,613
Equity fair valuation	19	406,077	419,074	434,877	447,874
Total equity and reserves attributable to equity shareholders of the Bank		9,306,299	8,779,257	9,329,881	8,806,100
Non-Controlling Interest	19	37,183	21,751	-	-
Total equity		9,343,482	8,801,008	9,329,881	8,806,100
Total equity and liabilities		60,927,488	55,967,533	60,858,239	55,934,674

These financial statements were approved by the Board of Directors on 25th November 2024 and signed on its behalf by:


 Mr. Buah Saidy
 Governor


 Dr. Abdoulie Sireh Jallow
 1st Deputy Governor


 Mr. Atikan Dibba
 Director of Finance

The attached notes form an integral part of these financial statements.

Consolidated and separate Statement of Profit or Loss

For year ended 31st December 2023

	Note	Group 2023 D'000	2022 D'000	Bank 2023 D'000	2022 D'000
Operating Income:					
Interest income - Amortised cost	20	1,713,899	809,694	1,713,899	808,956
Exchange gain	22	877,324	2,560,038	870,919	2,554,880
Other income	23	108,588	55,305	59,165	27,768
Total operating income		2,699,811	3,425,037	2,643,983	3,391,604
Operating expenses:					
Interest and other similar expense	21	(273,015)	(53,728)	(273,015)	(53,728)
Personnel costs	24	(267,922)	(251,093)	(267,922)	(244,873)
General and administrative expenses	25	(692,454)	(425,254)	(670,087)	(413,153)
Depreciation	12	(28,111)	(24,995)	(24,820)	(24,125)
Amortization	13	(77,474)	(27,435)	(71,069)	(25,866)
IFRS 9 impairment charge	26	(3,616)	(299,075)	(3,616)	(299,075)
Total operating expenses		(1,342,592)	(1,081,580)	(1,310,529)	(1,060,820)
Net surplus		1,357,219	2,343,457	1,333,454	2,330,784
Taxation	17	(5,071)	(283)	-	-
Net surplus after taxation		1,352,148	2,343,174	1,333,454	2,330,784

The attached notes form an integral part of these financial statements.

Consolidated and separate Statement of Comprehensive Income

For year ended 31st December 2023

	Group 2023 000	2022 000	Bank 2023 000	2022 000
Net surplus for the year after taxation	1,352,148	2,343,174	1,333,454	2,330,784
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Net fair value movement on investments held at FVOCI	(12,997)	(69,141)	(12,997)	(69,141)
IFRS 9 impairment on investments held at FVOCI	27	360		360
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement of defined benefit pension plans	(36,368)	-	(36,368)	-
Total comprehensive income for the year	1,302,783	2,274,393	1,284,089	2,262,003
Attributable to:				
Controlling Interest	1,287,351	2,268,198	N/A	N/A
Non-controlling interest	15,432	6,195	N/A	N/A
Total	1,302,783	2,274,393	N/A	N/A

The attached notes form an integral part of these financial statements.

Consolidated and separate Statement of Changes In Equity

As at 31st December 2023

Bank	Share Capital D'000	General Reserve D'000	Special reserve D'000	Revaluation Reserve D'000	Retained Earnings D'000	Equity Fair valuation D'000	Total D'000
Balance at 1 Jan 2022	640,000	598,276	3,887,878	943,197	(41,909)	516,655	6,544,097
Profit for the year	-	-	-	-	2,330,784	-	2,330,784
Equity valuations	-	-	-	-	-	(69,141)	(69,141)
Unrealised gains	-	-	-	1,788,416	(1,788,416)	-	-
Impairment of FVOCI investments	-	-	-	-	-	360	360
Balance at 31 Dec 2022	640,000	598,276	3,887,878	2,731,613	500,459	447,874	8,806,100
Balance at 1 Jan 2023	640,000	598,276	3,887,878	2,731,613	500,459	447,874	8,806,100
Additional share capital	360,000	-	-	-	-	-	360,000
Dividend transfer	-	-	(1,170,000)	-	-	-	(1,170,000)
Profit for the year	-	-	-	-	1,333,454	-	1,333,454
Equity valuations	-	-	-	-	-	(12,997)	(12,997)
Unrealised gains	-	-	-	930,702	(881,010)	-	49,692
Pension valuation	-	-	-	-	(36,368)	-	(36,368)
Balance at 31 Dec 2023	1,000,000	598,276	2,717,878	3,662,315	916,535	434,877	9,329,887

The attached notes form an integral part of these financial statements.

Group	Share Capital	General Reserve	Special reserve	Revaluation Reserve	Retained Earnings	Equity Fair valuation	Pension valuation	NC1	Total
	D'000	D'000	D'000	D'000	D'000	D'000	D'000	D'000	D'000
Balance at 1 Jan 2022	640,000	598,276	3,887,878	943,813	(48,716)	487,855	-	38,809	6,547,915
Adjustment	-	-	-	-	1,953	-	-	(23,253)	(21,300)
Profit for the year	-	-	-	-	2,343,174	-	-	-	2,343,174
Equity valuations	-	-	-	-	-	(69,141)	-	-	(69,141)
Unrealised gains	-	-	-	1,782,906	(1,782,906)	-	-	-	-
Impairment FVOCI Investments	-	-	-	-	-	360	-	-	360
Movement in NCI	-	-	-	-	(6,195)	-	-	6,195	-
Balance at 31 Dec 2022	640,000	598,276	3,887,878	2,726,719	507,310	419,074	-	21,751	8,801,008
Balance at 1 Jan 2023	640,000	598,276	3,887,878	2,726,719	507,310	419,074	-	21,751	8,801,008
Additional share capital	360,000								360,000
Profit for the year	-				1,352,148		-		1,352,148
Dividend transfer			(1,170,000)						(1,170,000)
Equity valuations	-	-	-	-	-	(12,997)	-		(12,997)
Unrealised gains	-	-	-	49,691	-	-	-		49,691
Pension valuation	-	-	-	-	(36,368)	-	-		(36,368)
NCI movements					(15,432)			15,432	-
Balance at 31 Dec 2023	1,000,000	598,276	2,717,878	2,776,410	1,807,658	406,077	-	37,183	9,343,482

The attached notes form an integral part of these financial statements.

Consolidated and separate Statement of Cash Flows

As at 31st December 2023

	Note	Group 2023 D'000	2022 D'000	Bank 2023 D'000	2022 D'000
Net cash from operating activities	28	3,798,311	(3,919,259)	3,752,663	(3,979,504)
Cash flows from investing activities:					
Purchase of securities		(3,428,935)	(3,848,129)	(3,428,935)	(3,860,391)
Acquisition of property, plant and equipment and software		(368,873)	(130,983)	(334,973)	(122,128)
Net cash used in investing activities		503	(7,889,371)	(11,245)	(7,962,023)
Cash flows from financing activities:					
Additional shares		360,000	-	360,000	-
Changes in Non Controlling Interest		-	(21,300)	-	-
Dividend payment		(1,170,000)		(1,170,000)	
Long term loan from IMF		(36,622)	3,079,125	(36,622)	3,079,125
Net cash from/ (used in) financing activities		(846,622)	3,057,825	(846,622)	3,079,125
Change in cash and cash equivalents		(846,119)	(4,840,546)	(857,866)	(4,882,898)
Cash and cash equivalents at 1 January		11,311,121	16,151,667	11,242,940	16,125,838
Cash and cash equivalents at 31 December		10,465,002	11,311,121	10,385,074	11,242,940

The attached notes form an integral part of these financial statements.

Notes to the consolidated and separate financial statements

1. Statute and principal activities

1.1 General information

The Central Bank of The Gambia (the “Bank”) was established in 1971 by the Government of The Gambia under the Central Bank of The Gambia Act 1971 (superseded by the Central Bank of The Gambia Act 1992, Central Bank of The Gambia Act 2005 and the Central Bank of The Gambia Act 2018 (the “Act”). The registered office is: 1 - 2 Ecowas Avenue, Banjul, The Gambia.

The principal objectives of the Bank are to regulate the issue, supply, availability and international exchange of money, promote monetary stability and promote sound financial structure and credit exchange conditions conducive to the orderly and balanced economic development of the country. The responsibilities of the Bank also include acting as the banker to the commercial banks, government departments and for government projects and the issuing of currency notes and coins.

In accordance with the Act, the Board of Directors determine the monetary policy, the instruments for its implementation and decides on the Bank’s monetary policy operations. The Bank ensures the implementation of the monetary policy mainly by using the following instruments – base interest rates, issues of treasury bills and other Gambian Government bonds, direct purchase or direct sale of government securities and foreign exchange operations, overnight refinancing and overnight money withdrawing operations, minimum reserves requirements and the exchange rates regime for the country. The Bank ensures the administration of foreign exchange reserves especially by means of financial operations related to securities denominated in foreign currencies, acceptance of loans from foreign entities, purchase of foreign currencies from banks and branches of foreign banks, and financial transactions with foreign currencies.

All the costs necessary for the Bank’s activities are covered from its revenues or from transfers of redeemable interest- bearing notes issued by The Gambia Government. Profits generated is allocated to the reserve fund and to other reserves or used to settle losses from previous years. The remaining profit is transferred to the Consolidated Revenue Fund (CRF) as stipulated in Section 8 (5) of the Act. The Bank may settle a loss for the current period from the reserve fund or from other reserves; alternatively, the Board may decide to transfer the outstanding loss to the next accounting period. The Bank is expected to submit an annual report on its financial results to the National Assembly of The Gambia, within six months of the end of the calendar year.

The Bank is also obliged to certain reporting requirements of the International Monetary Fund (IMF) under the terms of various agreements with the IMF under the current Poverty Reduction Growth Facility (PRGF) and Extended Credit Facility (ECF) program through a Technical Memorandum of Understanding (TMU) as a member of the fund.

2. Summary of significant accounting policies

2.1 Statement of Compliance and basis of preparation

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations as issued by the International Accounting Standards Board (IASB) and also the CBG Act, 2018.

2.2 Going concern

The Group has reviewed its business activities, together with the factors likely to affect its future development, performance and position. Based on the review, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the reasonable future. Thus, the Group continues to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Basis for measurement

These consolidated and separate financial statements are presented in Gambian Dalasi which represents the functional currency of the Group, being the currency of the economic environment in which the entities operate.

These consolidated and separate financial statements are prepared under the historical cost convention, as modified by the revaluation of certain financial instruments to fair value and the option chosen by the Group to revalue certain items of property to fair value.

2.4 Standards, interpretations issued but not yet adopted

Amendment to IAS 1 – Non-current liabilities with covenants

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1, Presentation of Financial Statements), published in 2020 and 2022 respectively, clarify that the classification of liabilities as current or noncurrent is based solely on a entity's right to defer settlement for at least 12 months at the reporting date. The right needs to exist at the reporting date and must have substance.

Only covenants with which a entity must comply on or before the reporting date may affect this right. Covenants to be complied with after the reporting date do not affect the classification of a liability as current or non-current at the reporting date. However, disclosure about covenants is now required to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify that the transfer of a entity's own equity instruments is regarded as settlement of a liability. If a liability has any conversion options, they generally affect its classification as current or non-current, unless these conversion options are recognized as equity under IAS 32, *Financial Instruments: Presentation*.

This amendment is effective from Annual periods beginning on or after 1 January 2024.

Amendment to IAS 7 and IFRS 7 - Supplier finance

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

This amendment is effective from annual periods beginning on or after 1 January 2024 (with transitional reliefs in the first year).

Supplier Finance Arrangements (Amendment to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures) requires an entity to disclose qualitative and quantitative information about its supplier finance arrangements, such as terms and conditions – including, for example, extended payment terms and security or guarantees provided.

The IASB decided that, in most cases, aggregated information about an entity's supplier finance arrangements will satisfy the information needs of users of financial statements.

Amongst other characteristics, IAS 7 explains that a supplier finance arrangement provides the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

Amendments to IAS 21 - Lack of Exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Lack of exchangeability (Amendment to IAS 21, The Effects of Changes in Foreign Exchange Rates) applies when one currency cannot be exchanged into another. This may occur, for example, because of government imposed controls on capital imports and exports, or the volume of foreign currency transactions that can be undertaken at an official exchange rate is limited. The amendments clarify when a currency is considered exchangeable into another currency and how an entity estimates a spot rate for currencies that lack exchangeability. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.

This amendment is effective from annual periods beginning on or after 1 January 2025 (early adoption is available)

Amendment to IFRS 16 – Leases on sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Lease Liability in a Sale-and-Leaseback (Amendments to IFRS 16, Leases) requires a seller-lessee to account for variable lease payments that arise in a sale-and-leaseback transaction as follows.

- On initial recognition, include variable lease payments when measuring a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, apply the general requirements for subsequent accounting of the lease liability such that no gain or loss relating to the retained right of use is recognized.

Seller-lessees are required to reassess and potentially restate sale-and-leaseback transactions entered into since the implementation of IFRS 16 in 2019.

This amendment is effective from Annual periods beginning on or after 1 January 2024.

2.5 Use of significant estimates, assumptions and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF model). The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair value of the quoted notes and bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and commodity forward contracts.

The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodity. Details on fair value determination and the fair value hierarchy have been disclosed in note 26.

Taxes

Though the Central Bank of The Gambia is not subject to tax, the subsidiary is. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates

The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile. As the Group assesses the probability for any litigation with respect to taxes as remote, no contingent liability has been recognised. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Pension benefits

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details on the Bank's pension benefit scheme including the assumptions used are disclosed in note 18.

Impairment losses on loans and advances

The Measurement of expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

Impairment losses on loans and advances-continued

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, using the general approach, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

Details on the Group's impairments are disclosed in note 27 & 28.

2.6 Basis of consolidation

(i) Subsidiaries

The financial statements of the Group comprises the financial statements of the Bank and its subsidiary as at 31st December 2023. Control is achieved when the Bank is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Bank controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Bank has less than a majority of the voting or similar rights of an investee, the Bank considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) Subsidiaries-continued

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Bank re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Bank obtains control over the subsidiary and ceases when the Bank loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Bank gains control until the date the Bank ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Bank recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

Subsidiaries in the stand-alone financial statements of the Bank are accounted for at cost less impairment.

(ii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expense arising from intra-group transactions, are eliminated in preparing these consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iv) Disposal of subsidiaries

When the Bank ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Bank had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.7 Revenue recognition

2.7.1 Fair value gains and losses

Gains and losses arising from changes in the fair value of financial assets and liabilities held at fair value through profit or loss, as well as any interest receivable or payable, is included in the statement of comprehensive income in the period in which they arise. Gains and losses arising from changes in the fair value of available-for-sale financial assets, other than foreign exchange gains and losses from monetary items, are recognised directly in equity, until the financial assets is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity is recognised in the income statement.

2.7.2 Dividend received

Dividends are recognised in the income statement when the Bank's right to receive payment is established, which is generally when shareholders approve the dividend.

2.7.3 Interest income and expense

Interest income and expense on available-for-sale assets and financial assets or liabilities held at amortised cost are recognised in the statement of profit or loss and other comprehensive income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future receipts or payments through the expected life of the financial instruments or, when appropriate, a shorter period, to the carrying amount of the financial asset or financial liability. The effective interest rate is established on initial recognition of the financial asset or liability and is not revised subsequently. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

The calculation includes all fees received or paid between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of financial asset or liability. Interest income and expense on financial assets and liabilities held at fair value through profit or loss is recognised in the income statement in the period they arise.

2.8 Fees and commission

Fees and commission income and expenses that are an integral part to the effective interest rate on financial instruments are included in the measurement of the effective interest rate. Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement and arrangement fees and syndication fees are recognised as the related services are performed. Other fees and commission expense relate mainly to transaction and service fees, which are expensed as the services are received.

2.9 Other operating income

Other operating income includes gains or losses arising on fair value changes in assets and liabilities and penalty charges to commercial banks and other financial institutions for non-compliance with laws and regulations.

2.10 Foreign currency

Transactions in currencies other than Dalasi are recorded at the rates prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated to Dalasi at the rates prevailing on that date. Non- monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates

prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are recognised in profit and loss and subsequently allocated to revaluation reserve account as per CBG Act 2018 section 32.

2.11 Taxation

Under section 77 of the Central Bank of The Gambia Act 2018, the Bank is exempt from payment of income taxes. However, its subsidiary is subject to corporation tax.

Income tax on the profit or loss for the period comprises current tax and over/under provision from prior year. Income tax is recognised in the income statement. Current tax is the expected tax payable on the taxable income for the year.

2.12 Special drawing rights and International Monetary Fund Related Activities

The Bank, on behalf of the Government of The Gambia, manages assets and liabilities in respect of Special Drawing Rights (SDRs) with the International Monetary Fund (IMF). Receivables from and liabilities to the International Monetary Fund ('IMF'), excluding any long-term interest-bearing borrowings, are stated at their nominal amounts using the net method, i.e. receivables and liabilities are offset. Interest-bearing borrowings from the IMF are recorded as a financial liability under the amortised costs method. Exchange gains and losses arising from translation of SDRs are treated in accordance with note 2.7 above.

2.13 Financial assets

(a) Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or

financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (b) In all other cases, the differences are deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Classification and subsequent measurement

The Group has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below.

(b) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and investment securities.

Classification and subsequent measurement of debt instruments depend on:

- the Group's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost.

The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is

reclassified from equity to profit or loss and recognised in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Net trading income' in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

(c) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment

The Group assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for

impairment calculation purposes, including for determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in equity as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Derecognition other than on a modification

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset

is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

2.14 Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; and
- Financial guarantee contracts and loan commitments.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

(ii) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. Amortised cost is calculated by taking into account

any discount or premium on acquisition and fees and costs that are an integral part of the Effective Interest Rate (EIR).

(iii) Loan commitments

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

(iv) Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial instruments is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, LIBOR yield curve, FX rates, volatilities and counterparty spreads) existing at the reporting dates.

The Group uses widely recognised valuation models for determining fair values of non-standardised financial instruments of lower complexity, such as options or interest rate and currency swaps. For these financial instruments, inputs into models are generally market-observable.

For more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models such as present value techniques are used primarily to value derivatives transacted in the over-the-counter market, unlisted debt securities (including those with embedded derivatives) and other debt instruments for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The Group uses its own credit risk spreads in determining the current value for its derivative liabilities and all other liabilities for which it has elected the fair value option. When the Group's credit spreads widen, the Group recognises a gain on these liabilities because the value of the liabilities has decreased. When the Group's credit spreads narrow, the Group recognises a loss on these liabilities because the value of the liabilities has increased.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the

Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value model governance policies, related controls and procedures applied, the Directors believe that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments.

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment.

(v) Repurchase and reverse repurchase agreements

Securities may be lent subject to a commitment to repurchase it at a specified date ('a repo'). Such securities are not derecognised but retained on the statement of financial position when substantially all the risks and rewards of ownership remain with the Group. Any cash received, including accrued interest, is recognised on the statement of financial position reflecting its economic substance as a loan to the Group.

Conversely, securities borrowed or purchased securities subject to a commitment to resell at a specified date (a 'reverse repo') is not recognised on the statement of financial position as the transactions are treated as collateralised loans. However, where the securities borrowed is sold to third parties, the obligation to repurchase the securities is recorded as a trading liability at fair value and any subsequent gain or loss included in net trading income.

(vii) Offsetting financial instruments

Netting occurs if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis results in the related assets and liabilities being presented gross in the statement of financial position.

2.15 Securities

(i) Domestic securities

Domestic securities consist of Government of The Gambia redeemable and negotiable interest bearing securities. These securities are classified as held to maturity and are stated in the statement of financial position at cost.

(ii) Foreign securities

This represents interest bearing short-term instruments with fixed maturities held with correspondent banks. These securities are stated at amortised cost.

2.16 Equity shares and participation Interest

Equity investments are classified as Hold to collect and sale financial assets and measured at fair through OCI. Where the fair value of these investments cannot be reliably measured, they are stated at cost less provision for impairments.

2.17 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured initially at cost and subsequently at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and labour and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment (“PPE”) have different useful lives, they are accounted for as separate items (major components) of PPE.

Properties in the course of construction for rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss.

Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group’s accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Leasehold land is recognised as PPE and transferred from intangible assets carried at cost less accumulated depreciation. Leasehold land is depreciated over 99 years.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised immediately in income statement. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income statement.

Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised as an expense in the income statement as incurred.

Depreciation and amortisation

The estimated useful lives of property, plant and equipment and intangible fixed assets are as follows:

Category	Number of years
Buildings	100
Furniture & fittings	10
Computer equipment	5
Motor Vehicles	5
Software	7
Leasehold land	99

Residual values and estimated useful lives are assessed on an annual basis. Surpluses or deficits on the disposal of property, plant and equipment are recognised in the income statement. The surplus or deficit is the difference between the net disposal proceeds and the carrying amount of the asset.

2.18 Intangible assets

Software acquired by the Group is stated at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortization is recognized in the statement of comprehensive income on a straight-line basis over the estimated useful life of the software, from the date that it is available for use.

The estimated useful life of software is four years. During the year the Group reviews its software amortization and now adopt seven years that is 14.3% as useful economic life for software. The objective being to harness the impact of technological changes and the payment of significant licensee's fees and maintenance cost of these software's indicate that the period of economic benefits could be elongated.

2.19 Deposits

This is mainly made up of government, commercial banks and other financial institutions' deposit accounts. They are categorised as other financial liabilities carried in the statement of financial position at amortised cost.

2.20 Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss when they are due.

A defined contribution plan is a retirement benefit plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

(ii) Defined benefit plans

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to Retained Earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under other operating expenses in consolidated statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on

curtailments and non-routine settlements

- Net interest expense or income

(iii) Termination Benefits

The group recognises a liability and expense for termination benefits at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

For termination benefits payable as a result of an entity's decision to terminate an employee's employment, the Group can no longer withdraw the offer when the entity has communicated to the affected employees a plan of termination meeting all of the following criteria:

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made.
- The plan identifies the number of employees whose employment is to be terminated, their job classifications or functions and their locations (but the plan need not identify each individual employee) and the expected completion date.
- The plan establishes the termination benefits that employees will receive in sufficient detail that employees can determine the type and amount of benefits they will receive when their employment is terminated.

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(iv) Short-term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. An accrual is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

When an employee has rendered service to the group during an accounting period, the group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the group recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

2.21 Currency in circulation

The Bank administers the issue of bank notes and coins and their withdrawal from circulation. Currency in circulation represents the Bank's liability arising from issued bank notes and coins. The liability is decreased by the Bank notes and coins in the Bank's custody. The liability due to currency in circulation is stated at face value.

The stock of currency notes and coins are amortised when issued into circulation and the proportionate cost is recognised as an expense through the statement of profit or loss. The stock is issued on a first in first out basis and cost is determined based on the value of the order including cost of insurance and freight.

The receipt of new notes and coins are recorded in the vault register as an off balance sheet item to account for the movement of stock through receipts and issues of notes and coins. The Bank creates an asset when payment is made to the printing and minting firms, which forms part of the stock of currency notes and coins.

2.22 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flow at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.23 Cash and cash equivalents

Cash and cash equivalents include foreign currency notes and foreign currency deposits, unrestricted balances held with foreign banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used in the management of short-term commitments.

2.24 Share capital

Share capital represents contributions by the sole shareholder (The Government of The Gambia) and may not be distributed under current legislation. Section 30 of the CBG Act stipulates that the Bank's share capital is to be increased to a billion Dalasis (CBG Act 2018, section 30).

2.25 General reserve fund

Section 33 of the CBG Act 2018 dealing with the general reserve fund, stipulates that:

- All distributable earnings shall first be applied to the general reserve account until the aggregate amount of the authorized share capital and general reserves equals 10% of the Bank's monetary liabilities.
- Any remaining distributable earnings shall be transferred to the Ministry as Revenue for the budget of the Government.
- A distribution shall not be made from the current income of the Bank except as permitted under section 33 (1)
- If in any financial year the Bank incurs a net loss, this loss shall first be charged to the general reserve account, and subsequently applied against the authorized capital account.

2.26 Revaluation reserve

The revaluation reserve includes profits or losses arising from the revaluation of the Bank's assets and liabilities held in other currencies as a result of a change in the par value of the Dalasi or any change in the par value of the currency unit of any country.

2.27 Retained earnings

Retained earnings is the accumulated profit of the Bank over the years.

2.28 Pension valuation

The Bank operates an internal defined benefit scheme for its staff to ensure staff who serve the Bank diligently for the required period will continue enjoy specified benefit payments upon retirement as set out in our internal pension rules. In accordance IAS 19 – Employee benefits, the Bank is required to regularly value the portfolio and assess if the scheme has adequate assets to meet the benefit obligations under the scheme; any short fall is made good by the Bank.

2.29 Equity fair valuation

In accordance with IFRS 9, these investments are kept at fair value based on their current market prices.

3. Foreign currency cash balances & Deposits

		Group		Bank	
	Sub note	2023	2022	2023	2022
		D 000	D 000	D 000	D 000
GBP Deposits		545,810	1,094,401	545,810	1,094,402
USD Deposits		4,169,193	3,967,583	4,169,193	3,967,583
Other FX Deposits		96,910	89,671	16,982	21,490
Euro deposits		1,200,860	1,270,338	1,200,860	1,270,338
SDR Deposits		4,419,405	4,852,392	4,419,405	4,852,392
FX Cash Held	3.1.a	32,824	36,736	32,824	36,735
			11,311,12		
		10,465,002	1	10,385,074	11,242,940

3.1.a FCY cash held by currency & denomination

		2023		2022	
USD					
Denomination	Ccy amount	D'000	Ccy amount	D'000	D'000
100	423,200	27,212	165,400	10,058	
50	6,750	434	44,800	2,724	
20	800	51	1,140	69	
10	370	24	500	30	
5	5	-	-	-	
1	3	-	130	9	
	431,128	27,721	211,970	12,890	
EUR					
Denomination	Ccy amount	D'000	Ccy amount	D'000	D'000
500	-	-	58,000	3,715	
100	2,800	197	51,100	3,273	
50	10,350	730	202,000	12,938	
20	10,580	746	24,580	1,574	
10	14,890	1,050	4,890	313	
5	2,730	192	780	50	
1	1	-	1	-	
	41,351	2,915	341,351	21,863	
GBP					
Denomination	Ccy amount	D'000	Ccy amount	D'000	D'000
20	26,980	2,188	26,980	1,982	
1	1	-	1	-	
Total	26,981	2,188	26,981	1,982	
Grand total		32,824		36,735	

4. Receivable from IMF

		Group 2023 D'000	2022 D'000	Bank 2023 D'000	2022 D'000
	Sub note				
			5,052,506		
IMF Quota Account	4.1	5,014,564	6	5,014,564	5,052,506

4.1. Receivable from IMF movements are:

	Group 2023 D'000	2022 D'000	Bank 2023 D'000	2022 D'000
Opening balance @ 1st Jan	5,052,506	4,605,910	5,052,506	4,605,910
Exchange movements	(37,942)	446,596	(37,942)	446,596
Closing balance @ 31st Dec	5,014,564	5,052,506	5,014,564	5,052,506

Membership in the Fund is quota based and is determined upon admission and periodically increased under general quota reviews. The IMF quota account reflects initial and subsequent quota payments.

5. Investment in securities

		Group 2023 D 000	2022 D 000	Bank 2023 D 000	2022 D 000
	Sub note				
Equity investments -FVOCI	5.1	679,280	688,337	679,280	688,337
Fixed term deposits – Amortised cost	5.2	19,109,143	15,669,252	19,109,143	15,669,252
Government instruments – Amortised cost	5.3	13,014,781	13,362,710	13,014,781	13,362,710
Sukuk Al Salam - Amortised cost	5.4	297,533	-	297,533	-
		33,100,737	29,720,299	33,100,737	29,720,299

5.1. Equity investments -FVOCI

	Group 2023 D'000	2022 D'000	Bank 2023 D'000	2022 D'000
African Export–Import Bank	443,863	415,072	443,863	415,072
African Reinsurance Corporation	235,417	273,265	235,417	273,265
	679,280	688,337	679,280	688,337

5.1.a. Equity investment analysis

Details	2023			2022		
	Afrexim Bank D'000	Africa re D'000	Total D'000	Afrexim Bank D'000	Africa re D'000	Total D'000
Balance @1st Jan	415,072	273,265	688,337	359,101	305,864	664,965
Equity valuation	4,970	(53,532)	(48,562)	-	(80,272)	(80,272)
Additional shares	-	-	-	-	-	-
Exchange movements	23,821	15,684	39,505	55,971	47,673	103,644
Balance @31st Dec	443,863	235,417	679,280	415,072	273,265	688,337

5.2. Fixed term deposits – Amotised cost

	Group		Bank	
	2023 D'000	2022 D'000	2023 D'000	2022 D'000
Fixed Term investment Euro	3,655,911	2,895,027	3,655,911	2,895,027
Fixed Term Investment GBP	2,568,428	2,303,467	2,568,428	2,303,467
Fixed Term Investment USD	10,014,922	8,976,125	10,014,922	8,976,125
Treasury bill investment	2,871,253	1,495,809	2,871,253	1,495,809
Total	19,110,514	15,670,428	19,110,514	15,670,428
Allowance for impairment	(1,371)	(1,176)	(1,371)	(1,176)
	19,109,143	15,669,252	19,109,143	15,669,252

The movement of impairment is as follows:

At 1st January	1,176	2,102	1,176	2,102
Change in impairment	195	(926)	195	(926)
At 31st December	1,371	1,176	1,371	1,176

5.3. Government instruments – Amortised cost

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
Government bonds	13,014,781	13,362,710	13,014,781	13,362,710

Government bonds

The Gambia Government through the Ministry of Finance & Economic Affairs signed an agreement with the Central Bank of The Gambia to convert the 31st December 2016 balances on the under listed accounts into a single 7% thirty -year bond payable in thirty years at a frequency of two payments per annum (i.e. 1st March and 1st September each year).

In accordance with IFRS 9, an entity is expected to measure a financial asset at amortized cost using the effective interest rate method. The effective interest rate method uses the rate that exactly discounts estimated future cash payments of receipts through the expected life of a financial asset to its gross carrying amount.

The original consolidated amounts under the agreement are as follows:

Details	D'000
6.5% - 30 Year Government Bond	1,459,960
6% - 10 Year Government Bond	83,383
5% - Government perpetual Bond	250,000
5% - 20 Year Government Bond	2,188,761
Advance to Government (NAWEC Loan \$18.14 million)	910,497
Advance to Government (Special Deposit T/Bills end Dec. 2015)	2,459,142
Overdrawn position Special Deposit T/Bills end Dec. 2016	721,023
Old Treasury Main Account overdrawn position	49,731
Overdrawn Net Government Treasury position	1,230,242
IFTC - GNPC Loan (\$ 10.93 million)	598,691
CBG holdings of Treasury Bills maturing in 2017	827,736
	<u>10,779,166</u>

5.4. Sukuk Al Salam - Amortised cost

Sukuk Al Salam - Amortised cost

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
Sukuk Salam	297,533	-	297,533	-

This account records Central Bank holdings of Gambia Government Sukuk-Al-Salaam securities mainly from rediscounts by commercial banks. When a bank rediscounts its Sukuk investment, Central Bank takes up the bill by

debiting this account and crediting the bank and the account is credited at maturity. The rediscounted figure is calculated using the rediscount price.

6. Investment in WACB

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
West African Central Bank (WACB)	471,681	423,184	471,681	423,184

West African Central Bank (WACB)

The Bank's investment is in respect of capital contributions made towards establishment of the West African Central Bank. As at 31st December 2023, the Bank's contribution was 6.6% of capital contributed (2022: 6.6%).

7. Receivable from Mega Bank

Receivable from Mega Bank

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
Receivable from Mega Bank	-	300,000	-	300,000
	-	300,000	-	300,000
IFRS 9 Impairment	-	(300,000)	-	(300,000)
	-	-	-	-

Mega Bank Gambia Limited is one of twelve banks operating in The Gambia and operated under the name of as Keystone Bank Gambia Limited until its operations were taken over by Central Bank of The Gambia on 5th May 2014 in its capacity as Regulator of Commercial Banks and subsequently provided it with an amount of D 300 million, partly to enhance its risk bearing capacity and ensure continuity of operations as a going concern.

CBG then re-organized the Bank, with the objective of creating a stronger, more efficient and competitive bank, which will contribute to economic growth and financial stability. The re-organization plan was approved by the Board of Directors and consequently Keystone Bank Gambia Limited was divided into a good and bad bank. Keystone Bank Gambia Limited, the good bank was renamed Megabank Gambia Limited (MBGL) and is continuing banking business as usual. The Central Bank signed an agreement with the Ministry of Finance and Economic affairs (MOFEA) indicating

that upon disposal, the Central Bank will recover its initial outlay, the cost of disposal and any profit or loss thereafter will be allocated to MOFEA.

During the period under review, arrangements for sale of Mega Bank Gambia Limited was concluded and it was then sold to a private investor. Following a resolution by the CBG Board of Directors on 28th March 2024 CBG decided to subordinate its rights to part of the proceeds from the sale and transferred the entire proceeds to Government of The Gambia to help alleviate certain fiscal obligations.

8. Loans and advances

		Group 2023	2022	Bank 2023	2022
	Sub note s	D 000	D 000	D 000	D 000
IMF on-lending	8.1	7,552,159	7,484,735	7,552,159	7,484,735
Staff loans	8.2	145,662	160,995	145,662	160,995
CBG Staff Association	8.3	33,750	32,750	33,750	32,750
Ministry of Gender	8.4	11,100	15,000	11,100	15,000
NFSPMC Intervention	8.5	937,108	-	937,108	-
Financial institutions	8.6	-	-	-	-
		8,679,779	7,693,480	8,679,779	7,693,480

8.1 IMF on-lending

		Group 2023	2022	Bank 2023	2022
		D'000	D'000	D'000	D'000
Special Credit Facility		3,585,655	3,298,750	3,585,655	3,298,750
Rapid credit facility		2,812,026	3,022,771	2,812,026	3,022,771
SDR allocation lending		1,154,478	1,163,214	1,154,478	1,163,214
		7,552,159	7,484,735	7,552,159	7,484,735

IMF facility Onward Lending Account

The Extended Credit Facility (ECF) provides financial assistance to countries with protracted balance of payments problems. The ECF was created under the Poverty Reduction and Growth Trust (PRGT) as part of a broader reform to make the Fund's financial support more flexible and better tailored to the diverse needs of low-income countries (LICs), including in times of crisis. The ECF is the Fund's main tool for providing medium-term support to LICs.

The Rapid Credit Facility (RCF) provides rapid concessional financial assistance with limited conditionality to low-income countries (LICs) facing an urgent balance of payments need. The RCF was created under the Poverty Reduction and Growth Trust (PRGT) as part of a broader reform to make the Fund's financial support more flexible and better tailored to the diverse needs of LICs, including in times of crisis. The RCF places emphasis on the country's poverty reduction and growth objectives.

8.2 Staff loans

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
Staff Personal Loans	16,518	21,393	16,518	21,393
Staff Transport Loans	29,661	31,534	29,661	31,534
Staff Housing Loan	104,657	109,820	104,657	109,820
Total	150,836	162,747	150,836	162,747
Impairment	(5,174)	(1,752)	(5,174)	(1,752)
	145,662	160,995	145,662	160,995

8.3. CBG Staff Association

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
CBG Staff Association	33,750	32,750	33,750	32,750
	33,750	32,750	33,750	32,750

This advance was granted to the staff association to acquire landed property that would eventually be sold to the junior staff at a reasonable price. An additional loan of one million loan was granted to the staff association to augment their account to accommodate for some of the activities they were engaged in. The amount was fully recovered in 2024.

8.4. Advance to Ministry of Gender

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
Ministry of Gender	11,100	15,000	11,100	15,000
	11,100	15,000	11,100	15,000

The Bank in collaboration with the Women Enterprise Fund (WEF) is providing support for women groups participating in the agricultural value chain. The purpose of the support is to increase access to finance and upscale the production activities of women along rice, poultry, horticulture, aquaculture, and small ruminants based on its inclusive growth initiative. This facility was extended to the ministry of Gender for on lending to WEF at a single digit interest rate. This facility is revolving for 2024.

8.5. National Food Security Processing and Marketing Corporation (NFSPMC) Intervention

	Group 2023	2022	Bank 2023	2022
Fertilizer investment	937,108	-	937,108	-
	937,108	-	937,108	-

After deliberations and approval at its Board of Directors meeting dated 29th September to 1st October 2022, acting on Section 5 (1c), Section 5 (2a) and Section 58 (e) of the CBG Act of 2018 and a Board paper on Rationale, Implementation Arrangements and Strategic Interventions of the Economic Transformation Agenda adopted at a Board meeting No 3/22/5, CBG entered into a Memorandum of Agreement (MOA) with National Foods Security Processing and Marketing Corporation (NFSPMC) on 4th May 2023, for purchase of 20,000 metric tons of fertilizer. The fertilizer to be sold at a price to be determined by the Ministry of Agriculture in consultation with the Office of The President and Ministry of Finance and Economic Affairs.

An addendum to the Memorandum of Understanding dated 4th May 2023 was ratified with the following key terms and conditions:

- That the MOA shall subsist for a period of two years commencing 4th May 2023;
- That the NFSPMC shall prepare a report on the sale of the first twelve months and submit same to CBG on or before the end of June 2024 and thereafter it shall submit quarterly reports to the CBG on or before March 2025;
- That the MOA shall be liquidated by a qualified Liquidator to be appointed by both parties and
- That the net profit from the sale of the fertilizer shall be shared between the parties at the end of June 2024 and at the end of June 2025.

This Addendum was followed by a further Agreement between the NFSPMC as Borrower, CBG as Investor and Government of The Gambia through the Ministry of Finance and Economic Affairs as Guarantor dated 27th March 2024. The main objects being that the Borrower who is involved in the supply of agricultural input and the marketing of groundnut produce and needed financial support to supply farmers with fertilizer for the 2023 – 2024 crop season and having approached CBG to invest USD 15 million for the venture then obtained a Guarantee from GOTG which will then take necessary steps at ensuring that the Investor fully recovers its investment.

In line with the Memorandum of Understanding dated 4th May 2023, the National Food Security and Processing Marketing Corporation (NFSPMC) prepared a Fertilizer Inventory Report on 6th August 2024, providing a detailed overview of the fertilizer inventory status for the year 2023. The report focuses on three key types of fertilizers: NPK 15:15:15+4MgO, NPK 6:20:10, and Urea 46%.

According to the report, an amount of D398 million has been recovered and deposited into the Investment Account, as supported by the Investment Account Statement from the Central Bank of The Gambia (CBG). The report further reflects a closing balance of 47,038 bags of fertilizer stock across various locations, valued at D129 million.

Additionally, on 30th July 2024, the CBG, acting in accordance with a Board approval, provided a subsidy of D462 million towards the fertilizer, bringing the total recovery and subsidy to D860 million. This amount represents 92% of the total investment, which has a recovery period extending until May 2025 as per the Memorandum of Understanding.

8.6. Financial institutions

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
GAMSTAR LTD	9,145	9,145	9,145	9,145
GAWFA	4,910	4,910	4,910	4,910
	14,055	14,055	14,055	14,055
Impairment	(14,055)	(14,055)	(14,055)	(14,055)
	-	-	-	-

Loans to financial institutions are in respect of liquidity support provided to institutions to help meet their obligations to their depositors. Impairment of D 14.055 million is made in respect of Gamstar and GAWFA because of non-performance of their facilities. Furthermore, the Bank is currently at the courts with Gamstar Limited since the company refused to acknowledge the existence of this facility.

9. Money market operation - assets

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
Overnight lending to commercial Banks	-	410,000	-	410,000

This facility is available to commercial Banks when they need short-term liquidity financing and inter-bank lending is not possible. Commercial Banks can borrow from the Bank as the last resort since the Bank usually charges interest at a rate higher than the inter-bank lending rate.

10. Other Assets

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
Sundry receivables	1,357,351	11,643	1,350,176	7,924
Prepayments	25,778	36,663	2,242	10,110
Stock of currency yet to be issued	688,787	471,961	688,787	471,961
WAMI Stabilisation & Cooperation Funds	235,088	211,591	235,088	211,591
	2,307,004	731,858	2,276,293	701,586

The increase in the sundry receivable is as a result of the changes in the forex shipment procedures. In the past, each Commercial Bank (CB) would ship on their own. With the new arrangement, the CB bring their forex to the

Central Bank, which is then handed over to the shipment operator thereby creating a receivable. The shipment operator ships and credit Central Bank's overseas account liquidating the receivable. As at 31st December 2023 the following were in transit:

- Over 13 million Euro
- Over 2 million Dollars

The WAMI Stabilization & Cooperation Fund relates to contribution made by the Bank towards the eventual realisation of the proposed West African Central Bank (WACB) under the Second West African Monetary Zone (WAMZ) under the ECOWAS Single Currency Program.

11. Investment in subsidiary

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
Gamswitch Limited	-	-	73,800	73,800

Central Bank of the Gambia had 50% equity interest in Gamswitch Company Limited as at 31st December 2023. (2022: 50%). Gamswitch Company Limited has eight Directors of which three are from the Central Bank of the Gambia.

The Chairman of the board of Directors of Gamswitch Company Limited is the Governor of the Central Bank of The Gambia. He was appointed as Chairman of the board because of the Bank being the largest shareholder. It is as a result of the above that Gamswitch is regarded as a subsidiary of the Bank and eligible for consolidation.

Below are details of non-wholly owned subsidiary of the Bank that have material non-controlling interests.

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests for the year		Accumulated Non-controlling interests	
		2023	2022	2023	2022	2023	2022
		%	%	D'000	D'000	D'000	D'000
Gamswitch Limited	Banjul, The Gambia	50	50	15,432	6,195	37,183	21,751

Summarised financial information

Summarised financial information for Gamswitch Limited, before intragroup eliminations, is set out below:

2023	2022
D'000	D'000

Current assets	110,639	98,453
Non-current assets	32,391	8,186
Current liabilities	(54,479)	(37,932)
Non-current liabilities	-	-
Equity attributable to owners of the Bank	88,551	68,707
Non-controlling interests	44,276	34,354
Total revenue	55,828	33,433
Total expenses	(37,133)	(21,042)
Profit for the year	18,695	12,391
Other comprehensive income attributable to owners of the Bank	1,287,351	2,268,198
Other comprehensive income to the non-controlling interests	-	-
Other comprehensive income for the year	1,287,351	2,268,198
Total comprehensive income attributable to owners of the Bank	1,287,351	2,268,198
Total comprehensive income to the non-controlling interests	15,432	6,195
Total comprehensive income for the year	1,302,783	2,274,393

Significant restrictions

There are no significant restrictions on the Bank's or subsidiary's ability to access or use the assets and settle the liabilities of the Group.

Financial support

The Group has not given any financial support to a consolidated structured entity

12. Property, Plant and Equipment

Bank	Leasehold Land	Building	Furniture & Fittings	Motor Vehicle	Computer Equipment	Total
	D'000	D'000	D'000	D'000	D'000	D'000
Cost						
As at 1 Jan 2023	55,916	416,144	173,900	58,936	15,728	720,624
Additions	-	545	8,978	3,003	6,345	18,871
Adjustment		348				348
As at 31 Dec 2023	55,916	417,037	182,878	61,939	22,073	739,843
Depreciation						
As at 1 Jan 2023	(3,616)	(62,823)	(138,881)	(26,161)	(7,066)	(238,547)
Charge	(560)	(4,166)	(5,028)	(11,787)	(3,279)	(24,820)
As at 31 Dec 2023	(4,176)	(66,989)	(143,909)	(37,948)	(10,345)	(263,367)
Net Book Value						
AS at 31 Dec 2023	51,740	350,048	38,969	23,991	11,728	476,476
AS at 31 Dec 2022	52,300	353,321	35,019	32,775	8,662	482,077

Group	Leasehold Land	Building	Furniture & Fittings	Motor Vehicle	Computer Equipment	Total
	D'000	D'000	D'000	D'000	D'000	D'000
Cost						
As at 1 Jan 2023	55,916	416,144	175,140	61,899	15,728	724,827
Additions	-	545	9,061	3,003	15,982	28,591
Adjustment	-	348	-	-	-	348
As at 31 Dec 2023	55,916	417,037	184,201	64,902	31,710	753,766
Depreciation						
As at 1 Jan 2023	(3,616)	(62,823)	(139,602)	(26,754)	(7,066)	(239,861)
Charge	(560)	(4,166)	(5,090)	(12,380)	(5,915)	(28,111)
As at 31 Dec 2023	(4,176)	(66,989)	(144,692)	(39,134)	(12,981)	(267,972)
Net Book Value						
AS at 31 Dec 2023	51,740	350,048	39,509	25,768	18,729	485,794
AS at 31 Dec 2022	52,300	353,321	35,538	35,145	8,662	484,966

13. Intangibles

Bank	Software D'000	Total D'000
Cost		
As at 1 Jan 2023	180,884	180,884
Additions	316,102	316,102
As at 31st Dec 2023	496,986	496,986
Amortisation		
As at 1 Jan 2023	(46,082)	(46,082)
Charge	(71,069)	(71,069)
As at 31 Dec 2023	(117,151)	(117,151)
Net Book Value:		
As at 31 Dec 2023	379,835	379,835
As at 31 Dec 2022	134,802	134,802
Group		
	Software D'000	Total D'000
Cost		
As at 1 Jan 2023	188,726	188,726
Additions	340,282	340,282
As at 31st Dec 2023	529,008	529,008
Amortisation		
As at 1 Jan 2023	(48,607)	(48,607)
Charge	(77,474)	(77,474)
As at 31 Dec 2023	(126,081)	(126,081)
Net Book Value:		
As at 31 Dec 2023	402,927	402,927
As at 31 Dec 2022	140,119	140,119

Replacement cost estimates are based on estimated cost of Equivalent Assets (EA) and estimating the residual asset value from the EA cost, useful life and age of existing assets (Depreciated Replacement Cost Methodology).

14. Deposits

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
Government deposits	7,633,553	6,489,588	7,633,553	6,489,588
IMF Account 1 & 2	4,265,507	3,775,413	4,265,507	3,775,413
Other Deposits	519,939	476,339	519,939	476,339
FX Bureau deposits	123,828	83,478	123,828	83,478
Commercial Bank deposits	8,055,228	6,900,476	8,055,228	6,900,476
	20,598,055	17,725,294	20,598,055	17,725,294

14.1 Deposit by Currency

	2023		2022	
	Ccy Amt	GMD	Ccy Amt	GMD
	D'000	D'000	D'000	D'000
EUR	12,914	910,439	12,325	791,176
USD	34,844	2,240,469	25,423	1,545,963
GBP	-	-	90	6,635
GMD	17,447,147	17,447,147	15,381,520	15,381,520
	20,598,055		17,725,294	

As stipulated under the provisions of the CBG Act, 2018, one of the principal objectives of the Bank is acting as banker and adviser to the Government. Relying on this provision, the Bank receives deposits which represent all receipts accruing to the Government through the Consolidated Revenue Fund (CRF) account and other relevant Government accounts. The Bank also facilitates the operation of the Government's cash management system through the Treasury Main Account (TMA) as the expenditure account with maintenance holding accounts which fund the TMA.

Commercial banks' deposit also includes their minimum required reserves. Currently, commercial banks are required to maintain 13% of average weekly total deposits as minimum reserve requirement.

Deposit accounts (The Gambia Government and Commercial Banks) do not bear interest and are repayable on demand, except for the minimum reserve requirement of the commercial banks.

15. Long term loan from IMF

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
Within 1 year	313,398	328,413	313,398	328,413
Within 2 year	416,386	315,782	416,386	315,782
Within 3 year	761,225	419,553	761,225	419,553
Within 4 year	1,124,002	767,014	1,124,002	767,014
5th year & after	5,266,302	6,032,749	5,266,302	6,032,749
	7,881,313	7,863,511	7,881,313	7,863,511
SDR allocations	7,206,234	7,260,658	7,206,234	7,260,658
	15,087,547	15,124,169	15,087,547	15,124,169

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
Opening Balance	7,863,511	5,426,162	7,863,511	5,426,162
Additional loans	-	2,075,427	-	2,075,427
Payments	-	(164,206)	-	(164,206)
Translation loss	17,802	526,128	17,802	526,128
Debt waived	-	-	-	-
Closing balance	7,881,313	7,863,511	7,881,313	7,863,511

	Group		Bank	
	2023	2022	2023	2022
		D'000	D'000	D'000
Opening Balance	7,260,658	6,618,882	7,260,658	6,618,882
Additional allocations	-	-	-	-
Translation gain	(54,424)	641,776	(54,424)	641,776
Closing balance	7,206,234	7,260,658	7,206,234	7,260,658

The loans due to the IMF are issued under the ECF and RCF, information on the two facilities is as below:

The Extended Credit Facility (ECF) provides financial assistance to countries with protracted balance of payment problems. The ECF was created under the Poverty Reduction and Growth Trust (PRGT) as part of a broader reform to make the Fund’s financial support more flexible and better tailored to the diverse needs of low-income countries (LICs), including in times of crisis. The ECF is the Fund’s main tool for providing medium-term support to LICs

The Rapid Credit Facility (RCF) provides rapid concessional financial assistance with limited conditionality to low-income countries (LICs) facing an urgent balance of payments need. The RCF was created under the Poverty Reduction and Growth Trust (PRGT) as part of a broader reform to make the Fund’s financial support more flexible and better tailored to the diverse needs of LICs, including in times of crisis. The RCF places emphasis on the country’s poverty reduction and growth objectives.

16. Other payables

		Group		Bank	
		2023	2022	2023	2022
	Sub note	D 000	D 000	D 000	D 000
Provisions and other liabilities		238,688	235,275	238,688	235,275
Accounts payable		79,155	60,140	28,118	22,189
Net pension (asset)/liability	16.1	44,943	(1,908)	44,943	(1,908)
		362,786	293,507	311,749	255,556

16.1 The Bank operates a funded defined benefit plan for its employees. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee is entitled to receive on retirement, dependent on one or more factors such as age, years of service and salary. It is Management Policy that a full external actuarial valuation by a qualified independent actuary is carried out on every two years to determine the benefit obligation. Meanwhile, in between the periods, Management will perform an internal assessment of the Defined Benefit Obligation. The plan liability is measured on an actuarial basis using the projected unit credit method, adjusted for unrealised actuarial gains and losses. The defined benefit plan liability is discounted using rates equivalent to the long-term government bond rates.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out on behalf of the Bank by Muhanna and Co. of Cyprus in February 2024 for the year ended December 2023.

A total of D44,943 is in line with the actuarial valuation of the amount was passed as pension liability and D36,368 through the total other comprehensive income D19,242 through the P&L.

The valuation date of the Scheme is the 31st of December 2023 («the valuation date») and the main conclusions are as follows:

- The Service Cost («SC») for the next year to be recognized in the accounts of the existing members, as at the valuation date, is 28.3% of salaries.
- The actuarial liability of the Scheme is equal to GMD 606,612,000 as at the valuation date.
- The Actuarial Deficit is equal to GMD 44,943,000.

The movement of the valuation report to be disclose as per IAS 19 are detailed below.

Amount to be recognised in the Statement of Financial Position

	2023	2022
	D'000	D'000
Present Value of Benefit Obligation	606,612	566,922
Fair Value of Plan assets	(561,669)	(575,585)
	<hr/>	<hr/>
Accrued Net Benefit liability/ (Assets)	44,943	(8,663)
	<hr/> <hr/>	<hr/> <hr/>

Amount to be recognised in the Statement of Profit or Loss

	2023	2022
	D'000	D'000
Current Service Cost	19,247	17,209
Net Interest Expense	(5)	7,197
	<hr/>	<hr/>
Accrued Net Benefit Liability/ (Assets)	19,242	24,406
	<hr/> <hr/>	<hr/> <hr/>

Changes in Benefit Obligation

	2023	2022
	D'000	D'000
Movement in Present Value of Benefit Obligation during the year		
Benefit Obligation at the beginning of the year	566,922	571,394
Interest Cost	66,921	55,218
Current Service Cost	19,248	17,209
Members Contributions	99	-
Benefit Payments	(14,113)	(33,094)
Actuarial (gain) loss from change in Demographic assumptions	-	-
Actuarial (gain) loss from change in Financial assumptions	32,187	11,196
Actuarial (gain) loss from experience	(64,652)	(55,001)
	<hr/>	<hr/>
Benefit Obligation at the end of the year	606,612	566,922
	<hr/> <hr/>	<hr/> <hr/>

Changes in Plan Assets during the year

	2023	2022
	D'000	D'000
Fair Value of Plan Assets at the beginning of the year	575,585	406,119
Expected Return on Plan Assets	66,926	48,021
Employer Contributions	2,005	200,876
Members Contributions	99	-
Benefit Payments	(14,113)	(33,094)
Actuarial gain (loss) on obligation	(68,833)	(46,337)
	<hr/>	<hr/>
Fair Value of Plan Assets at the end of the year	561,669	575,585
	<hr/> <hr/>	<hr/> <hr/>

17. Taxation

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
Balance b/d	-	-	-	-
Period charge	5,071	283	-	-
Payment	(460)	(283)	-	-
Balance	4,611	-	-	-

The Bank, by virtue of section 77 of the CBG Act, 2018, is exempted from corporation tax. However, the subsidiary is a taxable entity and its tax charge, payment and obligation relating to 2023 are presented in the table above.

18. Currency in circulation

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
Notes in circulation	15,450,702	13,946,853	15,450,702	13,946,853
Coins in circulation	80,166	76,563	80,166	76,563
Gold & Silver coins	139	139	139	139
	15,531,007	14,023,555	15,531,007	14,023,555

18.1 Currency in circulation by denomination

	2023	
	Units	Value
		D 000
Notes Denomination		
GMD 200	48,100,099	9,620,020
GMD100	36,234,257	3,623,426
GMD50	26,983,732	1,349,187
GMD25	826,942	20,674
GMD20	23,323,340	466,467
GMD10	18,272,459	182,725
GMD5	20,494,800	102,474
		15,364,973

	2023	Value
	Units	D 000
Coins Denomination		
GMD 1	56,463,333	56,463
GMD 0.5	81,550,798	40,775
GMD 0.25	117,301,504	29,325
GMD 0.10	195,562,698	19,556
GMD0.05	239,768,330	11,988
GMD 0.01	792,767,475	7,927
		166,034

Grand Total

15,531,007

The liability for currency in circulation represents that part of the Bank's activity which relates to the issuing of notes and coins to the general public amounting to D15.53 million(2022: D14.02 million). Changes in the level of the liability are mainly influenced both by the Government's fiscal policies and monetary policies of the Bank.

19. Share Capital and Reserves

I. Share capital

Share capital represents contributions by the sole shareholder (The Government of The Gambia) and may not be distributed under current legislation.

In accordance with section 30 of the CBG Act 2018, the Bank's share capital is required to be increased to a billion Dalasis.

Subsequent to this, the Bank signed a capital augmentation agreement with the Ministry of Finance to increase the capital from D100 million at end of 2018 to D 1 billion in five years' time (1 January 2019 to 31 December 2023) at a rate of D 90 million per six months (30th June and 31st December).

During the period under review, the balance of D360 million was paid, representing D180 million for the years 2022 and 2023 respectively, bringing the total share capital to one billion dalasi as stipulated in the CBG Act 2018.

II. General reserve fund

Section 33 of the CBG Act 2018 stipulates that :

- All distributable earnings shall first be applied to the general reserve account until the aggregate amount of the authorized share capital and general reserves equals 10% of the Bank's monetary liabilities.
- Any remaining distributable earnings shall be transferred to the Ministry of Finance as Revenue for the budget of the Government.
- A distribution shall not be made from the current income of the bank except as permitted under section 33 (1)
- If in any financial year the Bank incurs a net loss, this loss shall first be charged to the general reserve account, and subsequently applied against the authorized capital account.

III. Special Reserve

In 2021, the Board approved the creation of a special reserve account in accordance with section 31(3) of the CBG Act, 2018.

Dividend Payment to Gambia Government was made during the year under review. The Bank paid dividends to Government of The Gambia in the amount of one billion, one hundred and seventy million Dalasis (D1,170,000,000). However, three hundred and sixty million Dalasis (D360,000,000) was applied as part of the government obligation towards the recapitalization of the Bank. The balance was transferred to the government main account with the bank.

IV. Retained earnings

Retained earnings is the accumulation of undistributed profits over the years.

V. Revaluation reserve

The revaluation reserve includes profits or losses arising from the revaluation of the Bank's assets and liabilities held in other currencies as a result of a change in the par value of the Dalasi or any change in the par value of the currency unit of any country.

In the CBG Act 2018, the Bank is required to establish unrealized revaluation account to account for unrealized gains and losses emanating from currency other than our functional currency (GMD) – section 31 and 32.

VI. Equity fair valuation

The Bank, like other Central Banks in the subregion, is a shareholder in key national and regional institutions that are critical to the operations of central banks; namely:

- African Export-Import Bank;
- African Reinsurance Corporation;
- West Africa Central Bank;
- Gamswitch Gambia Limited.

In accordance with IFRS 9, these investments are kept at fair value based on their current market prices.

VII. Pension valuation

The Bank operates an internal defined benefit scheme for its staff to ensure staff who serve the bank diligently for the required period will continue to enjoy specified benefit payments upon retirement as set out in our internal pension rules.

In accordance IAS 19 – Employee benefits, the Bank is required to regularly value the portfolio and assess if the scheme has adequate assets to meet the benefit obligations under the scheme; any short fall is made good by the Bank.

VIII. Non-Controlling Interest (NCI)

Non-controlling interest (NCI) represent the interest of the other shareholders in the Bank's only subsidiary Gamswitch.

20. Interest Income

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
Interest on GBP deposits	122,140	41,663	122,140	41,663
Interest on USD deposits	649,045	167,718	649,045	167,718
Interest on EUR deposits	170,651	16,610	170,651	16,610
Other interest income	205,137	54,445	205,137	53,707
Interest on Government Bonds	566,926	529,258	566,926	529,258
	1,713,899	809,694	1,713,899	808,956

This includes interest on domestic and the Bank's foreign reserves and investment. Domestic income is mainly interest from the Gambia Government 30 years bond which is paid service yearly and has become one of the main sources of income for the Bank.

21. Interest and other similar expense

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
Interest on IMF Loan	273,015	50,256	273,015	50,256
Other interest expenses	-	3,472	-	3,472
	273,015	53,728	273,015	53,728

Interest represents finance cost on IMF long-term loans as part of the loans disbursed for the Poverty Reduction to the Gambia.

22. Exchange gains & losses

	Group		Bank	
	2023	2022	2023	2022
	D 000	D 000	D 000	D 000
Exchange gains/losses (A/L)	881,010	2,608,077	881,010	2,602,919
Exchange gains/losses (M/E)	(3,686)	(48,039)	(10,091)	(48,039)
	877,324	2,560,038	870,919	2,554,880

23. Other income

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
Other income	70,966	52,130	21,543	24,593
Rental income	497	1,260	497	1,260
Pension related income	37,125	1,915	37,125	1,915
	108,588	55,305	59,165	27,768

Dividends are only recognised in the Income Statement when the Bank's right to receive payment is established.

24. Personnel costs

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
Salaries	149,557	149,718	149,557	143,498
Transport allowances	57,616	58,467	57,616	58,467
Other Personnel Cost	29,649	20,835	29,649	20,835
Contribution to Provident Fund	7,158	7,429	7,158	7,429
Other pension costs	19,243	10,887	19,243	10,887
Professional Allowances	4,699	3,757	4,699	3,757
	267,922	251,093	267,922	244,873

	Group		Bank	
Staff numbers	2023	2022	2023	2022
Senior management	40	28	38	26
Other staff	287	267	282	262
	327	295	320	288

25. General Administrative expenses

		Group		Bank	
		2023	2022	2023	2022
	Sub note	D 000	D 000	D 000	D 000
Other general & admin. expenses	25.1	170,431	89,923	148,064	77,822
Currency printing cost amortization		217,519	81,651	217,519	81,651
Contributions to regional organisations		87,708	73,457	87,708	73,457
Travel and transport		51,364	47,547	51,364	47,547
Training Expenses		70,178	63,555	70,178	63,555
Telecommunication		5,412	8,847	5,412	8,847
Software license fees		89,842	60,274	89,842	60,274
		692,454	425,254	670,087	413,153

25.1 Corporate Social Responsibility Expenses

Included in other general and administrative expenses is a total amount of D 8.8 million of charitable donations made during the year. (2022: D 6.3 million).

26. IFRS 9 impairment (P&L)

	2023	2022	Net	2022	2021	Net
	D'000	D'000	impairment	D'000	D'000	Impairme
			D'000			nt
						D'000
Investment in securities	1,371	1,177	194	1,177	2,102	(925)
Loans & Advances	5,174	1,752	3,422	-	-	-
Receivable from Mega Bank	300,000	300,000	-	300,000	-	300,000
Other assets		-	-	-	-	-
Balance at 31 Dec	306,545	302,929	3,616	301,177	2,102	299,075

27. IFRS 9 impairment (OCI)

	2023	2022	Net	2022	2021	Net
	D'000	D'000	recovery	D'000	D'000	Recovery
			D'000			D'000
Investment in WACB	-	-	-	-	360	360
Balance at 31 Dec	-	-	-	-	360	360

28. Net cash from operating activities

	Notes	Group 2023 D'000	2022 D'000	Bank 2023 D'000	2022 D'000
Operating activities					
Net income from operations		1,352,148	2,343,174	1,333,454	2,330,784
Depreciation and amortization	12	105,585	52,430	95,889	49,991
Tax expense	17	5,071	283	-	-
Interest income	20	(1,713,899)	(809,694)	(1,713,899)	(808,956)
Interest expense	21	273,015	53,728	273,015	53,728
Equity fair valuation/impairment	6	(12,997)	(68,781)	(12,997)	(68,781)
Fixed assets adjustment	12	(348)	-	(348)	-
Pension valuation	16	(36,368)	-	(36,368)	-
Revaluation reserve		49,691	-	49,691	-
Change in receivable from IMF	4	37,942	(446,596)	37,942	(446,596)
Change in loans and advances	8	(986,299)	(3,034,970)	(986,299)	(3,034,970)
Change in other assets	10	(1,575,146)	(195,185)	(1,574,707)	(212,483)
Changes in CBG bills – assets	10	410,000	(410,000)	410,000	(410,000)
Change in provisions and other liabilities	16	69,279	(96,297)	56,193	(124,415)
Change in deposits	14	2,872,761	(2,171,384)	2,872,761	(2,171,384)
Changes in CBG bills – liabilities	14	-	(1,420,000)	-	(1,420,000)
Change in currency in circulation	18	1,507,452	1,528,350	1,507,452	1,528,350
Interest paid	21	(273,015)	(53,728)	(273,015)	(53,728)
Tax paid	20	(461)	(283)	-	-
Interest received		1,713,899	809,694	1,713,899	808,956
Net cash from operating activities		3,798,311	(3,919,259)	3,752,663	(3,979,504)

29. Fair Value Hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). The inputs used include published rates and discounted cash flow techniques. Also included in this level are items of property, plant and equipment carried at market values. The main input into the valuation is recent market transactions.
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. As at 31 December 2023 and 31 December 2022, the Group did not hold any level 3 financial assets and/or liabilities.

This hierarchy requires the use of observable market data when available. The group considers relevant observable market prices in its valuation where possible. There has been no movement of financial instruments between different levels in the current year. Financial instruments measured at fair value at 31 December 2023 and 31 December 2022 was classified as follows:

The fair value is determined by obtaining the latest valuation from the investee and calculating the difference between the nominal value and the latest fair valuation.

Details	Base Ccy	Equity Fair valuation	valuation movements	Equity Fair
		amounts @ end Dec 2022		valuation amounts @ end 2023
		D'000	D'000	D'000
Afreximbank	USD	283,828	4,970	288,798
Africa Re	USD	109,885	(53,532)	56,353
Gamswitch	GMD	28,800	-	28,800
WACB	USD	16,755	24,210	40,965
Stabilisation	USD	8,606	11,355	19,961
		447,874	(12,997)	434,877

30. Related party

The Bank's related parties include The Gambia Government as the sole shareholder of the Bank, Ministry of Finance, the Board of Directors and Directors of functions (senior management) of the Bank.

Balances and transactions between the bank and its subsidiary, which is a related party, have been eliminated on consolidation and are not disclosed in this note.

Amounts receivable from:	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
Ministry of Finance	13,003,404	13,362,710	13,003,404	13,362,710
Senior Management	12,893,609	15,257	12,893,609	15,257
NFSPMC Fertilizer Intervention	937,108	-	937,108	-
	26,834,121	13,377,967	26,834,121	13,377,967

Related party transactions with the Ministry of Finance represent primarily the Government of The Gambia bonds. Transactions with Senior Management (Directors, Deputy Director and the Governors) of the Bank represent advances provided for financing (Building, transport and personal advances). NFSPMC Fertilizer Intervention represents the purchase of 20,000 metric tons of fertilizer on behalf of the Gambia Government to be sold to farmers at a discounted price.

Remuneration of board of Directors and senior management

	Bank	
	2023	2022
	D'000	D'000
Directors Fees and Sitting Allowances	4,248	3,845
Senior Management Salary	31,927	16,053
Other Benefits to Senior Management	12,894	15,257
	49,069	35,155

The directors' fees include a monthly payment and the sitting allowance is the same as the monthly payment. Other benefits to senior management include advances/loans given to senior management. These loans are available to other staff of the Bank.

Risk Management

The Bank is involved in policy-oriented activities. Therefore, elements of the Bank's risk management framework might differ from the risk management frameworks for most other financial institutions. The main financial risks to which the Bank is exposed include credit risk, liquidity risk, market risk, interest rate risk, currency risk on both foreign and local currency assets. In the management of foreign reserves, minimizing liquidity risk is a major consideration in order to maintain an effective foreign exchange intervention capability. The nature of the Bank's operations creates exposure to a broad range of enterprise risks, including operational and reputational risks.

The Bank seeks to ensure that strong and effective risk management and control systems are in place for identifying, assessing, monitoring, and managing risk exposures thus the overall risk management framework is designed to promote the sound and prudent management of the Bank's risks.

The Bank is subject to an annual external audit. Auditing arrangements are overseen by the Audit Committee of the Board of Directors, which monitors the financial reporting, risk and audit functions within the Bank. The committee reviews the internal audit function and has direct access to the external auditor. The Audit Committee reports to the Board of Directors on its activities. The Board of Directors monitors the Bank's management of risk through internal risk reports which analyse exposures by degree and magnitude of risks as part of its role of keeping the Bank's performance and use of resources under constant review.

The Bank does not engage in any derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Bank's policies approved by the board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non- derivative financial instruments. Compliance with policies and exposure limits is reviewed by the internal auditors on continuous basis. The bank does not trade financial instruments, including derivatives financial instruments, for any purpose.

Capital risk management

The bank manages its capital to ensure that it fulfils its role as the Central Bank of The Gambia by applying appropriate structures, systems and procedures. These structures, systems and procedures evolve continuously in response to changes in the financial and economic environment in which the bank operates. An integral part of the Bank's strategy is to maintain its equity under the requirements of the Act which ensures that the Government makes grants of Redeemable Interest-Bearing Notes to cover losses from revaluation of monetary assets and liabilities denominated in foreign currencies.

The capital structure of the Bank consists of deposits of the Government and minimum reserves of the commercial banks and the long- term loan obtained from the IMF, deposits of the Bank in foreign banks, foreign cash held at the bank and equity, comprising share capital, reserves and retained earnings as disclosed in the statement of changes in equity.

Gearing ratio

The Bank's Board of Directors reviews the capital structure on an annual basis, as ensured by the requirement of the Government to grant Interest- Bearing notes to cover losses relating to foreign currency denominated monetary assets and liabilities.

The gearing ratio was as follows:

Gearing ratio	Bank	
	2023	2022
	D'000	D'000
Debt	35,997,328	33,105,019
Equity	9,329,904	8,806,100
Debt/Equity	3.86	3.76

Debt comprises all liabilities excluding currency in circulation.

Equity comprises all capital, retained earnings and reserves of the Bank.

The improvement of the debt to equity ratio is mainly due to the increase in the equity which in turn was mainly due to the revaluation gains recorded in the period.

Operational risk

This is the risk of loss due to factors such as inadequate systems, management failure, ineffective controls, misappropriation, human errors or other external events. The Bank is strengthening its risk management capabilities through the formation of an Enterprise Risk Management framework currently being developed and deployed during the current year.

Credit risk

Both the Bank and the Group are subject to credit risk through lending and investing activities and in cases where they act as intermediaries on behalf of customers or other third parties. Given the nature of the Bank's role and responsibility, transactions are made with the Gambia Government, other Central Banks and with reputable foreign commercial banks. Credit risk associated with trading and investing activities is managed through the group's credit risk management process.

Concentrations of credit risk that arise from financial instruments exist for counter parties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

Investment in Securities

	Gross Carry Amount 2023 D'000	Loss allowance 2023 D 000	Carrying Amount 2023 D 000
Equity investments -FVOCI	679,280	-	679,280
Fixed term deposits – Amotised cost	19,110,514	(1,371)	19,109,143
Government instruments – Amotised cost	13,014,781	-	13,014,781
Sukuk Al Salam - Amortised cost	297,533	-	297,533
	33,102,108	(1,371)	33,100,737

Investment in WACB

	Gross Carry Amount 2023 D 000	Loss allowance 2023 D 000	Carrying Amount 2023 D 000
West African Central Bank (WACB)	471,681	-	471,681
	471,681	-	471,681

Loans & Advances

	Gross Carry Amount 2023 D'000	Loss allowance 2023 D'000	Carrying Amount 2023 D 000
IMF on-lending	7,552,159	-	7,552,159
Financial Institutions	14,055	(14,055)	-
CBG Staff Association	33,750	-	33,750
Ministry of Gender	11,100	-	11,100
Fertilizer investment	937,108	-	937,108
Staff loans	150,836	(5,174)	145,662
	8,699,008	(19,229)	8,679,779

Staging of Loans and advances

	Stage 1 D'000	Stage 2 D'000	Stage 3 D'000	Total D000
IMF on-lending	7,552,159	-	-	7,552,159
Financial Institutions	-	-	14,055	14,055
CBG Staff Association	33,750	-	-	33,750
Ministry of Gender	11,100	-	-	11,100
Fertilizer investment	937,108	-	-	937,108
Staff loans	145,662	-	5,174	150,836
	8,679,779	-	19,229	8,699,008

The advance to financial institutions were facilities extended to the named financial institution in the form of liquidity support. However, the performance of the facilities are less than desirable thus the provisioning of the entire amount.

Foreign currency deposits

For banks and financial institutions, only reputable financial institutions are accepted based on the Bank's internal policy. The Risk Department manages the credit risk exposure, by assessing the counterparties' performances.

The Bank is mainly exposed to the USD, EUR, GBP, CHF and IMF SDR currencies.

The following table details the Bank's sensitivity to a 5% increase and decrease in the Dalasi against the USD, EUR, CHF and GBP currencies. +-5% is a tolerable sensitivity rate used when reporting foreign currency risk internally to the Board and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A negative number below indicates an increase in exchange loss where the Dalasi weakens 5% against the relevant currency for assets and an increase in exchange gains for liabilities.

Currency	Plus 5%	Minus 5%
USD	16,053,204,392	(919,075,851,982)
GBP	1,896,545,115	(203,599,819,073)
EUR	155,013,665	(284,537,008,863)
CHF	818,345	(824,701,286)
XDR	1,873,977,047	1,873,977,047
CURRENCY	31-Dec-23	31-Dec-22
USD	64.30	60.81
GBP	81.08	64.05
EURO	70.50	73.45
CHF	76.53	62.67
XDR	80.62	81.23

Exposure to credit risks

The Financial assets in which the credit risk assessment has been performed as at reporting date are classified as follows:

Asset	Stage 1 D'000	Stage 2 D'000	Stage 3 D'000	2023 D'000	2022 D'000
Foreign currency cash balances & Deposits	10,385,074			10,385,074	11,242,940
Receivable from IMF	5,014,564			5,014,564	5,052,506
Investment in securities	33,100,737	-	1371	33,102,108	29,720,299
Investment in WACB	471,681	-	-	471,681	423,184
Receivable from Mega Bank	-	-	-	-	300,000
Investment in subsidiary	73,800	-	-	73,800	73,800
Loans and advances	8,679,779	-	19,229	8,699,008	7,709,287
Money market operation - assets	-	-	-	-	410,000
Other assets	2,276,293	-	-	2,276,293	701,586
	60,001,928	-	20,600	60,022,528	55,633,602

	Group		Bank	
	2023	2022	2023	2022
	D'000	D'000	D'000	D'000
Financial assets				
Hold to collect	49,573,765	43,925,126	49,616,854	43,893,678
Hold to collect and sell	10,465,002	11,734,305	10,385,074	11,739,924
	60,038,767	55,659,431	60,001,928	55,633,602

Financial liabilities

Liabilities at amortised cost	51,582,815	47,159,411	51,528,336	47,128,574
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The maximum exposure to credit risks at the reporting date are as follows:

Deposits 2023

Euro deposits

Currency	Customer	Carrying amount '000	Maximum exposure '000	Collateral type	Credit rating
EUR	Banque de France	358,708	358,708	None	Aau
EUR	BIS	7,628	7,628	None	AA+
EUR	UBAF	66,339	66,339	None	A-
EUR	Deutsche Bundesbank	768,185	768,185	None	AAAu
		<u>1,200,860</u>	<u>1,200,860</u>		

USD Deposits

Currency	Customer	Carrying amount '000	Maximum exposure '000	Collateral type	Credit rating
USD	Stanchart London	1,804,758	1,804,758	None	BBB+
USD	FRB NY	2,321,101	2,321,101	None	AA+u
USD	UBAF	37,902	37,902	None	A-
USD	Afrexim Bank - PAPSS	5,433	5,433	None	BBB
		<u>4,169,194</u>	<u>4,169,194</u>		

GBP Deposits

Currency	Customer	Carrying amount '000	Maximum exposure '000	Collateral type	Credit rating
GBP	Stanchart London	125,130	125,130	None	BBB+
GBP	Bank of England	420,680	420,680	None	AA-u
		<u>545,810</u>	<u>545,810</u>		

Other FX Deposits

Currency	Customer	Carrying amount '000	Maximum exposure '000	Collateral type	Credit rating
CHF	Stanchart London	8,759	8,759	None	BBB+
CHF	BIS	8,222	8,222	None	AA+
		<u>16,981</u>	<u>16,981</u>		

SDR Deposits

Currency	Customer	Carrying amount '000	Maximum exposure '000	Collateral type	Credit rating
XDR	International Monetary Fund	<u>4,265,507</u>	<u>4,265,507</u>	None	N/A
		<u>4,265,507</u>	<u>4,265,507</u>		

CASH HOLDING ACCT

Currency		Carrying amount '000	Maximum exposure '000	Collateral type	Credit rating
EUR	CASH HOLDING ACCT - EUR	2,915	2,915	None	N/A
GBP	CASH HOLDING ACCT -GBP	2,188	2,188	None	N/A
USD	CASH HOLDING ACCT-USD	<u>27,722</u>	<u>27,722</u>	None	N/A
		<u>32,825</u>	<u>32,825</u>		

Term deposit

Euro investments

Currency	Bank	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating
EUR	UBAF	1,301,928	1,301,928	None	A-
EUR	Afrexim Bank	921,094	921,094	None	BBB
EUR	Afrexim Bank	<u>1,432,889</u>	<u>1,432,889</u>	None	BBB
		<u>3,655,911</u>	<u>3,655,911</u>		

GBP investments

Currency	Bank	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating
GBP	Santander	821,729	821,729	None	A+
GBP	Standard chartered	825,594	825,594	None	BBB+
GBP	UBAF	<u>921,105</u>	<u>921,105</u>	None	A-

2,568,428 2,568,428

USD investments

Currency	Bank	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating
USD	Santander	2,283,872	2,283,872	None	A+
USD	ICBC	1,442,767	1,442,767	None	A
USD	UBAF	660,795	660,795	None	A-
USD	Afrexim Bank	643,000	643,000	None	BBB
USD	Afrexim Bank	683,149	683,149	None	BBB
USD	Standard chartered	2,638,957	2,638,957	None	BBB+
USD	UBAF	1,662,382	1,662,382	None	A-
		10,014,922	10,014,922		
		10,014,922	10,014,922		

Deposits 2022

Euro deposits

Customer	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating	
Banque de France	244,048	244,048	None	Aau	
BIS	6,737	6,737	None	AA+	
UBAF	516,358	516,358	None	A-	
Deutsche Bundesbank	503,195	503,195	None	AAAu	
		1,270,338	1,270,338		
		1,270,338	1,270,338		

USD Deposits

Customer	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating	
Stanchart London	314,059	314,059	None	BBB+	
FRB NY	3,615,277	3,615,277	None	AA+u	
UBAF	38,072	38,072	None	A-	
Afrexim Bank - PAPSS	175	175	None	BBB	
		3,967,583	3,967,583		
		3,967,583	3,967,583		

GBP Deposits

Customer	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating	
Stanchart London	896,510	896,510	None	BBB+	
Bank of England	197,892	197,892	None	AA-u	
		1,094,402	1,094,402		
		1,094,402	1,094,402		

Other FX Deposits

Customer	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating
Stanchart London	14,816	14,816	None	BBB+
BIS	6,674	6,674	None	AA+
	<u>21,490</u>	<u>21,490</u>		

SDR Deposits

Customer	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating
International Monetary Fund	4,852,392	4,852,392	None	AAA
	<u>4,852,392</u>	<u>4,852,392</u>		

Cash holding 2022

Currency	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating
CASH HOLDING ACCT - EUR	21,864	21,864	None	N/A
CASH HOLDING ACCT -GBP	1,981	1,981	None	N/A
CASH HOLDING ACCT-USD	12,890	12,890	None	N/A
	<u>36,735</u>	<u>36,735</u>		

Term deposits 2022

Euro investments

Bank	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating
UBAF	966,045	966,045	None	A-
Afrexim Bank	1,993	1,993	None	BBB
Afrexim Bank	1,285,133	1,285,133	None	BBB
UBAF	641,856	641,856	None	A-
	<u>2,895,027</u>	<u>2,895,027</u>		

GBP investments

Bank	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating
Santander	371,669	371,669	None	A+
Standard Chartered	743,485	743,485	None	BBB+
UBAF	446,476	446,476	None	A-
Standard Chartered	370,834	370,834	None	BBB+
UBAF	371,003	371,003	None	A-
	<u>2,303,467</u>	<u>2,303,467</u>		

USD investments

Bank	Carrying amount 000	Maximum exposure 000	Collateral type	Credit rating
Santander	1,842,755	1,842,755	None	A+
ICBC	615,886	615,886	None	A
Standard Chartered	1,836,032	1,836,032	None	BBB+
UBAF	1,413,256	1,413,256	None	A-
Afrexim Bank	6,377	6,377	None	BBB
Afrexim Bank	1,219,950	1,219,950	None	BBB
Standard Chartered	619,802	619,802	None	BBB+
UBAF	1,422,067	1,422,067	None	A-
	<u>8,976,125</u>	<u>8,976,125</u>		

The risk that counter parties to financial exposures might default on their obligations is monitored on an ongoing basis. The nature of the Group's main operation as a Central Bank makes its loan portfolio does not lend itself to normal aging analysis.

Risk limit control and mitigation policy

The Central Bank manages limits and controls the concentration of credit risk wherever identified. Exposure to credit risk is managed through regular analysis of the ability of the borrowers to meet interest and capital repayment obligations. The Central Bank employs policies and practices to mitigate credit risk. The most traditional of these is the taking of security for advances. The Central Bank of The Gambia implements guidelines on the acceptability of specific classes of collateral or other credit risk mitigation. The principal collateral for loans and advances to staff includes provident funds and property deeds for staff loans. Collateral on all loans and advances to the Government of The Gambia and other financial institutions is their deposit accounts held at the Bank when contracts are signed.

Impairment and provisioning policy

Loans are designated as impaired and considered non-performing where recognised weakness indicates that full payment of either interest or principal becomes questionable or as soon as payment of interest or principal is 90 days or more overdue. Where any amount is considered uncollectible, an individual impairment provision is raised, being the difference between the loan carrying amount and the present value of estimated future cash flows.

In any decision relating to the raising of provisions, the bank attempts to balance economic conditions, local knowledge and experience, and the results of independent asset reviews. Where it is considered that there is no

realistic prospect of recovering an element of an account against which an impairment provision has been raised, then that amount will be written off.

A portfolio impairment provision is also held to cover the inherent risk of losses, which, although not identified, are known through experience to be present in the loan portfolio. The provision is estimated by using the historical loss rate, the migration or incident rate and the balance of the performing loan portfolio. The portfolio impairment provision is set with reference to past experience using loss rates, and judgmental factors such as the economic environment and the trends in key portfolio indicators.

Write off policy

The Group writes off a loan balance (and any related allowances for impairment losses) when the Group determines that the loans are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure.

Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to renegotiations or for distressed loans with a view to maximizing recovery. Such restructuring activities include extended payment term arrangements. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for three consecutive months or more. There were no such assets held as at 31 December 2023.

The Group continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets through the use of specific models for modified assets.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Qualitative criteria

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance;
- Direct debit cancellation;
- Extension to the terms granted;
- Previous arrears within the last 12 months;
- If the borrower is on the Watch list and/or the instrument meets one or more of the following criteria:
- Significant increase in credit spread;
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates;
- Actual or expected forbearance or restructuring;
- Actual or expected significant adverse change in operating results of the borrower;
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default.
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans

The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop

A backstop is applied, and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low credit risk exception

The Group has not used the low credit risk exemption for any financial instruments in the year ended 31 December 2023.

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties

- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired.

Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation — such as how the maturity profile of the PDs and how collateral values change etc. — are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

Economic variable assumptions

The most significant period end *economic variable assumptions*, assumptions considered for the ECL estimate as at 31 December 2023 were GDP growth, USD foreign exchange rate and inflation.

Sensitivity analysis

The most significant variables affecting the ECL model are as follows:

1. GDP Growth – GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.
2. USD/D - The Central Bank of The Gambia average USD rate on the date of assessment and for the last three quarters is used in the tool. This is because of the sensitivity of the economy to exchange rate fluctuations.
3. Inflation – Inflation is used due to its influence on monetary policy and on interest rates. Interest rates have an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.

A sensitivity analysis of the impact of a 5% change in the economic variable assumptions did not result in a significant change in ECL.

Credit quality per class of financial instrument

The credit quality of financial asset is managed by the Group based on ongoing assessments performed.

At 31 December 2023, the Group's credit exposures were categorised under IFRS 9 as follows:

- Stage 1 – At initial recognition and no significant increase in credit risk after initial recognition
- Stage 2 – Significant increase in credit risk since initial recognition
- Stage 3 – Credit impaired

The Group's credit exposures were categorised under IFRS 9 as follows:

- Exposures that are neither past due nor impaired;
- Exposures that are past due but not impaired; and
- Individually impaired facilities.

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represent the Group's maximum exposure to credit risk on these assets.

Market risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates and credit spreads will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Market risk arises from open positions in interest rates and currency, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates and foreign exchange rates.

The Central Bank's primary exposure to market risk lies with its deposits held overseas which are exposed to changes in interest and exchange rates.

Exposure to market risk is formally managed in accordance with risk limits set by the Board.

Foreign currency risk management

Exchange rate exposures are covered through the government grant or redemption of redeemable Interest-bearing notes to cover losses or to offset gains relating to exchange rate differences on monetary assets and liabilities.

Interest rate risk

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets (including investments) and interest-bearing liabilities mature or re-price at different times or in differing amounts.

In the case of floating rate assets and liabilities the Group is also exposed to basis risk, which is the difference between re-pricing characteristics of the various floating rate indices, such as the savings rate and six months LIBOR and different types of interest. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Group's strategies.

Asset-liability risk management activities are conducted in the context of the Group's sensitivity to interest rate changes. The actual effect will depend on a number of factors, including the extent to which repayments are made earlier or later than the contracted dates and variations in interest rate sensitivity within re-pricing periods and amongst currencies.

The Central Bank has capacity to manage these risks by monitoring interest rates daily and ensuring within the limits of its policy function that its financial liabilities match the maturing profile of its financial assets.

The following show the extent to which the Bank's interest rate exposures on assets and liabilities are matched. These are allocated to time bands by reference to the earlier of the next contractual interest rate re-pricing date and maturity.

Foreign currency risk

Foreign exchange risk arises from:

- maintenance of a portion of foreign currency reserves for liquidity management purposes;
- currency intervention to meet monetary policy objectives; and
- active management undertaken in trading portfolios.

The US dollar is the base currency for the entire foreign reserves portfolio. However, investments of the foreign reserves in other approved currencies is permissible.

Foreign exchange risk is managed as follows:

- Positions in securities not denominated in the base currency (i.e. USD) should be hedged to the extent reasonably practicable into the base currency. Foreign currency exposures other than the United States dollar are all managed from the United States dollar perspective.
- A portfolio may also hold foreign exchange forward contracts in non-permissible currencies whose bonds are in a portfolio's benchmark only to the extent that it can be fully hedged to the base currency.
- The internally managed portfolio has determined currency limits that take into consideration the Bank's expected foreign exchange liquidity needs. Since the majority of foreign exchange liabilities are in U.S. dollars it carries the most weight in this currency distribution.

The Bank also prepares and presents its financial statements in Dalasi. As a result, movement in the exchange rates of the various foreign currencies in which the Bank maintains selected assets and liabilities impacts these financial statements.

Other price risks

The Bank is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes in regional bodies for the purpose of facilitating the harmonisation and integration of Central Banks in the Africa sub-region, and promotion of intra-regional trade. The Bank does not actively trade in these investments.

Capital management

The Bank does not have a regulator that sets and monitors its capital requirements. The Bank considers its stated capital and other reserves as its capital. The Central Bank's objective in managing capital and reserves is to ensure the Central Bank's ability to continue to perform its function as set by the CBG Act 2018.

31. Events after the reporting date

As per IAS 10 events after the reporting period should be adjusted or disclosed in the Financial Statements.

Adjusting events are those providing evidence of conditions existing at the end of the reporting period, whereas non-adjusting events are indicative of conditions arising after the reporting period but need to be disclosed.

The following events occurred after the reporting period, there were no evidence of conditions existing at the end of the reporting period. However, they occurred after the reporting date but before the financial statements are authorized for issue and need to be disclosed.

Investment in horizon hospital, the bank purchased equity shares in horizon hospital. This is a modern hospital that is to be built in The Gambia to cater mostly for medical intervention that are currently not available in the Gambia. This will help Gambians to seek medical treatment locally that are currently only available overseas. The Bank invested USD 2,500,000.

Loan to Gambia Groundnut Corporation (GGC), as part of its development agenda, the bank entered in a loan with to the GGC, this is for to GGC to be able to pay farmers for their 2023 agricultural products. The loan is expected to be recovered by mid-2024. The amount of the loan was D 500 million and was disbursed in February 2024.

Central Bank on-lending, in February 2024 the Bank entered a memorandum of understanding with the Ministry of Finance and Economic Affairs to on-lend the latter SDR 4 million being part of the extended credit facility disbursement of SDR 8.29 million. The disbursement was effected in the same month.

32. Commitments and Contingent liabilities

The Group enters into various irrevocable commitments and contingent liabilities. Even though these commitments may not be recognized on the Statement of Financial Position, they do contain some risks and are therefore disclosed below:

a) Capital expenditure commitment

The Group did not have any capital commitments contracted for as at the year end. (2022: Nil) As at the year end there were no capital expenditure contracts that had been awarded but which had not been executed.

b) Pending legal claims

i) Access Bank (Gambia) Limited vs. Hatib G. Janneh – Ganishee proceedings against the Central Bank of the Gambia:

The Bank was ordered to pay GMD 15 million to the defendant from the reserve account of the plaintiff, Access Bank. The non- payment by the Bank led to contempt of court proceedings.

The Bank, being dissatisfied with the judgment of the Court lodged an appeal which is currently before the courts.

ii) Mrs Mbosseh N'diaye vs. The Central Bank of The Gambia

The plaintiff, the former MD/CEO of Megabank sued the Bank for wrongful dismissal. The case was ruled in favour of the Bank, but the plaintiff has appealed against that ruling.

iii) Great Alliance Insurance Co. Limited vs. The Central Bank of The Gambia

In this case, the Bank was sued by the Plaintiff (Great Alliance Insurance Co. Limited), is asking the Court to restrain the Bank from cancelling the registration of the Plaintiff to carry on the business of an Insurance Company in The Gambia. The matter is in progress.

c) Documentary Credit

Contingent liabilities in respect of letters of credits for the Group amounted to Nil (2022 : Nil).

d) Guarantees and Performance Bonds

Guarantees and performance Bonds at the year end amounted to Nil (2022 : Nil).

e) Securities and Pledges

The Group had no securities and pledges at the end of the year. (2022: Nil)