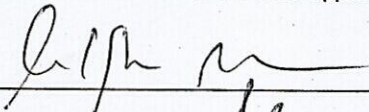
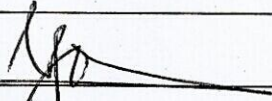
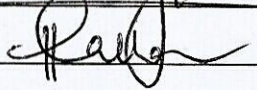


STATEMENT OF FINANCIAL POSITION

*In thousands of Leones*

	Notes	2019	2018
<b>Assets</b>			
Cash and cash equivalents	16	3,942,580,449	3,186,017,452
Funds held with International Monetary Fund (IMF)	17	4,197,352,853	3,614,280,914
Loans and advances to others	18a	11,200,316	10,088,912
Due from Government of Sierra Leone	18b	1,625,629,241	1,493,792,809
Investment in equity	19	64,888,567	56,291,426
Investment securities	20	1,158,174,708	1,270,053,509
Property, plant and equipment	21	200,675,104	162,296,328
Other assets	22	331,536,686	155,634,839
<b>Total assets</b>		<b>11,532,037,924</b> =====	<b>9,948,456,189</b> =====
<b>Liabilities</b>			
Amounts due to International Monetary Fund (IMF)	23	7,672,741,001	6,629,001,046
Deposits from Government	24	216,843,839	157,437,148
Deposits from banks	25	440,306,761	461,839,591
Deposits from others	26	73,202,858	30,871,967
Currency in circulation	27	2,307,943,295	1,983,864,681
Other liabilities	28	242,997,438	217,938,255
End-of-service benefits	29	48,229,660	40,770,306
<b>Total liabilities</b>		<b>11,002,264,852</b> =====	<b>9,521,722,994</b> =====
<b>Equity</b>			
Capital	30	125,000,000	125,000,000
General reserve	31(a)	377,594,423	274,318,023
Revaluation reserve	31(b)	32,792,919	32,792,919
Other reserves	31(c)	(5,614,270)	(5,377,747)
<b>Total equity</b>		<b>529,773,072</b>	<b>426,733,195</b>
<b>Total liabilities and equity</b>		<b>11,532,037,924</b> =====	<b>9,948,456,189</b> =====

These financial statements were approved by the Board of Directors on ..... January 18 ..... 2022

  
 \_\_\_\_\_ Governor  
  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Secretary

The notes on pages 19 to 81 are an integral part of these financial statements



STATEMENT OF COMPREHENSIVE INCOME

*In thousands of Leones*

	<i>Notes</i>	2019	2018
Interest and similar income	8	269,674,842	230,762,478
Interest expenses and similar charges	8	(13,276,156)	(9,965,331)
Net interest income		<u>256,398,686</u>	<u>220,797,147</u>
Fees and commission income	9	3,653,521	3,181,812
Fees and commission expense	9	(275,187)	(242,921)
Net fees and commission income		<u>3,378,334</u>	<u>2,938,891</u>
Net exchange gain	10	113,788,748	56,168,516
Other income	11	4,319,996	1,915,883
Operating income		<u>377,885,764</u>	<u>281,820,437</u>
Personnel expense	12	(112,436,795)	(99,186,663)
Currency issue expense	13	(44,372,818)	(26,080,664)
Depreciation and amortisation	21	(5,629,956)	(5,864,492)
Impairment loss on financial instruments	14a	(60,123,661)	(8,760,314)
Other expenses	14b	(53,440,871)	(51,825,491)
Profit for the year		<u>101,881,663</u>	<u>90,102,813</u>
Other comprehensive income			
Defined benefit plan actuarial loss		(236,523)	(2,337,074)
Total comprehensive income for the year		<u>101,645,140</u> =====	<u>87,765,739</u> =====

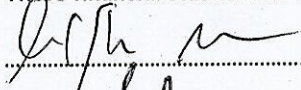
The notes on pages 19 to 81 are an integral part of these financial statements




STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Leones</i>	<i>Notes</i>	2019	2018
Profit attributable to:			
Equity holders of the Bank		101,881,663	90,102,813
Profit for the year		<u>101,881,663</u>	<u>90,102,813</u>
Total comprehensive income attributable to:			
Equity holders of the Bank		101,645,140	87,765,739
Total comprehensive income for the year		<u>101,645,140</u>	<u>87,765,739</u>

These financial statements were approved by the Board of Directors on January 18 2022.

 .....) Governor

 .....) Director

 .....) Secretary

The notes on pages 19 to 81 are an integral part of these financial statements



STATEMENT OF CHANGES IN EQUITY

In thousands of Leones

	Share Capital	Property Revaluation Reserve	General Reserve	Other Reserves	Total
Balance at 1 January 2019	125,000,000	32,792,919	274,318,023	(5,377,747)	426,733,195
<b>Total comprehensive income for the year</b>					
Net profit for the year	-	-	101,881,663	-	101,881,663
Securities reserves	-	-	-	-	-
Prior year adjustment	-	-	1,394,737	-	1,394,737
<b>Other comprehensive income</b>					
Fair value reserve (non-interest-bearing securities)	-	-	-	-	-
Actuarial loss	-	-	-	(236,523)	(236,523)
<b>Total other comprehensive income for the year</b>			<b>103,276,400</b>	<b>(236,523)</b>	<b>103,039,877</b>
<b>Total comprehensive income and other transfers</b>					
Paid up capital	-	-	-	-	-
Deposit for shares	-	-	-	-	-
<b>Balance at 31 December 2019</b>	<b>125,000,000</b>	<b>32,792,919</b>	<b>377,594,423</b>	<b>(5,614,270)</b>	<b>529,773,072</b>

The notes on pages 19 to 81 are an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

In thousands of Leones

	Share Capital	Property Revaluation Reserve	General Reserve	Other Reserves	Total
Balance at 1 January 2018	125,000,000	32,792,919	239,955,287	(3,040,673)	394,707,533
Total comprehensive income for the year	-	-	90,102,813	-	90,102,813
Net profit for the year	-	-	-	-	-
Securities reserves	-	-	-	-	-
Prior year adjustment	-	-	6,471,948	-	6,471,948
Changes on initial adoption of IFRS 9	-	-	(62,212,025)	-	(62,212,025)
Other comprehensive income	-	-	-	-	-
Fair value reserve (non-interest-bearing securities)	-	-	-	-	-
Actuarial loss	-	-	-	(2,337,074)	(2,337,074)
Total other comprehensive income for the year	-	-	34,362,736	(2,337,074)	32,025,662
Total comprehensive income and other transfers	-	-	-	-	-
Paid up capital	-	-	-	-	-
Deposit for shares	-	-	-	-	-
Balance at 31 December 2018	125,000,000	32,792,919	274,318,023	(5,377,747)	426,733,195

The notes on pages 19 to 81 are an integral part of these financial statements



STATEMENT OF CASH FLOWS

In thousands of Leones

	Notes	2019	2018
<b>Cash flows from operating activities</b>			
Profit for the year		101,881,663	90,102,813
Adjustment for:			
Depreciation and amortisation	21	5,629,956	5,864,492
Net interest income	8	(256,398,686)	(220,797,147)
Fixed asset adjustments	21a	121,849	113,693
Actuarial loss on defined benefit obligation	29d	(236,523)	(2,337,074)
Prior year adjustment		1,394,737	6,471,948
Changes on initial adoption of IFRS 9	39g	-	(62,212,025)
		<u>(147,607,004)</u>	<u>(182,793,300)</u>
<b>Changes in:</b>			
Loans and advances to others	18a	(1,111,404)	(230,843)
Due from Government of Sierra Leone	18b	(131,836,432)	(384,817,631)
Other assets	22	(175,901,847)	(40,515,909)
Currency in circulation	27	324,078,614	219,119,798
Government deposit	24	59,406,691	(20,049,903)
Other deposits	26	42,330,891	4,509,075
Deposits from banks	25	(21,532,830)	(66,550,052)
Other liabilities	28	25,059,183	41,135,635
End-of-service benefits	29	7,459,354	8,556,594
		<u>(19,654,784)</u>	<u>(421,636,536)</u>
Interest received	8	269,674,842	230,762,478
Interest paid	8	(13,276,156)	(9,965,331)
<b>Net cash generated from operating activities</b>		<u>236,743,902</u>	<u>(200,839,389)</u>
<b>Cash flows from investing activities</b>			
Purchase of investment securities	20	111,878,801	(88,328,260)
Acquisition of investment in equity	19	(8,597,141)	(7,170,013)
Acquisition of property, plant and equipment	21a	(44,130,581)	(10,682,073)
Proceeds from sale of property, plant and equipment	21a	-	-
<b>Net cash generated from investing activities</b>		<u>59,151,079</u>	<u>(106,180,346)</u>
<b>Cash flows from financing activities</b>			
Net change in funds from the IMF	17	460,668,016	313,255,673
Net movement in reserves	31	-	-
<b>Net cash from financing activities</b>		<u>460,668,016</u>	<u>313,255,673</u>
<b>Net increase in cash and cash equivalents</b>		756,562,997	6,235,938
Cash and cash equivalents at 1 January		3,186,017,452	3,179,781,514
<b>Cash and cash equivalents at 31 December</b>	16	<u>3,942,580,449</u>	<u>3,186,017,452</u>
		=====	=====

The notes on pages 19 to 81 are an integral part of these financial statements