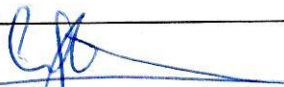
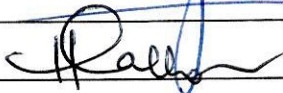


STATEMENT OF FINANCIAL POSITION

In thousands of Leones

	Notes	2020	2019
Assets			
Cash and cash equivalents	16	5,031,309,220	3,942,580,449
Funds held with International Monetary Fund (IMF)	17	5,303,979,749	4,197,352,853
Loans and advances to others	18a	13,090,185	11,200,316
Due from Government of Sierra Leone	18b	2,807,968,092	1,625,629,241
COVID-19 special credit facility to banks	18c	489,227,889	-
Investment in equity	19	67,600,814	64,888,567
Investment securities	20	824,523,797	1,158,174,708
Property, plant and equipment	21	204,109,082	200,675,104
Other assets	22	85,579,979	331,536,686
Total assets		14,827,388,807	11,532,037,924
Liabilities			
Amounts due to International Monetary Fund (IMF)	23	9,633,349,356	7,672,741,001
Deposits from Government	24	224,594,702	216,843,839
Deposits from banks	25	1,227,493,377	440,306,761
Deposits from others	26	95,279,599	73,202,858
Currency in circulation	27	3,009,347,915	2,307,943,295
Other liabilities	28	263,613,334	242,997,438
End-of-service benefits	29	58,900,766	48,229,660
Total liabilities		14,512,579,049	11,002,264,852
Equity			
Capital	30	125,000,000	125,000,000
General reserve	31(a)	165,720,755	377,594,423
Revaluation reserve	31(b)	32,792,919	32,792,919
Other reserves	31(c)	(8,703,916)	(5,614,270)
Total equity		314,809,758	529,773,072
Total liabilities and equity		14,827,388,807	11,532,037,924

These financial statements were approved by the Board of Directors on 15th April 2022

 _____ Governor
 _____ Director
 _____ Secretary

The notes on pages 19 to 80 are an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

In thousands of Leones

	<i>Notes</i>	2020	2019
Interest and similar income	8	216,113,009	269,674,842
Interest expenses and similar charges	8	(4,632,581)	(13,276,156)
Net interest income		<u>211,480,428</u>	<u>256,398,686</u>
Fees and commission income	9	4,069,040	3,653,521
Fees and commission expense	9	(269,846)	(275,187)
Net fees and commission income		<u>3,799,194</u>	<u>3,378,334</u>
Net exchange (loss)/gain	10	(63,110,875)	113,788,748
Other income	11	3,959,106	4,319,996
Operating income		<u>156,127,853</u>	<u>377,885,764</u>
Personnel expense	12	(127,635,864)	(112,436,795)
Currency issue expense	13	(93,957,044)	(44,372,818)
Depreciation and amortisation	21	(5,216,887)	(5,629,956)
Impairment loss on financial instruments	14a	(53,445,000)	(60,123,661)
Other expenses	14b	(87,746,726)	(53,440,871)
(Loss)/profit for the year		<u>(211,873,668)</u>	<u>101,881,663</u>
Other comprehensive income			
Defined benefit plan actuarial loss		(3,089,646)	(236,523)
Total comprehensive (expense)/income for the year		<u>(214,963,314)</u> =====	<u>101,645,140</u> =====

The notes on pages 19 to 80 are an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Leones</i>	<i>Notes</i>	2020	2019
(Loss)/Profit attributable to:			
Equity holders of the Bank		(211,873,668)	101,881,663
(Loss)/profit for the year		<u>(211,873,668)</u>	<u>101,881,663</u>
Total comprehensive (expense)/income attributable to:			
Equity holders of the Bank		(214,963,314)	101,645,140
Total comprehensive (expense)/income for the year		<u>(214,963,314)</u>	<u>101,645,140</u>

These financial statements were approved by the Board of Directors on 1st April 2022

.....) Governor
) Director
) Secretary

The notes on pages 19 to 80 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 2020	125,000,000	32,792,919	377,594,423	(5,614,270)	529,773,072
Total comprehensive income for the year					
Net (loss)/profit for the year	-	-	(211,873,668)	-	(211,873,668)
Securities reserves	-	-	-	-	-
Other comprehensive income					
Fair value reserve (non-interest-bearing securities)	-	-	-	-	-
Actuarial loss	-	-	-	(3,089,646)	(3,089,646)
Total other comprehensive income for the year	-	-	(211,873,668)	(3,089,646)	(214,963,314)
Total comprehensive income and other transfers					
Paid up capital	-	-	-	-	-
Deposit for shares	-	-	-	-	-
Balance at 31 December 2020	125,000,000	32,792,919	165,720,755	(8,703,916)	314,809,758

The notes on pages 19 to 80 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
Total comprehensive income for the year					
Net profit for the year	-	-	101,881,663	-	101,881,663
Securities reserves	-	-	-	-	-
Prior year adjustment	-	-	1,394,737	-	1,394,737
Changes on initial adoption of IFRS 9	-	-	-	-	-
Other comprehensive income					
Fair value reserve (non-interest-bearing securities)	-	-	-	-	-
Actuarial loss	-	-	-	(236,523)	(236,523)
Total other comprehensive income for the year	-	-	103,276,400	(236,523)	103,039,877
=====					
Total comprehensive income and other transfers					
Paid up capital	-	-	-	-	-
Deposit for shares	-	-	-	-	-
Balance at 31 December 2019	125,000,000	32,792,919	377,594,423	(5,614,270)	529,773,072
=====					

The notes on pages 19 to 80 are an integral part of these financial statements

STATEMENT OF CASH FLOWS

In thousands of Leones

	<i>Notes</i>	2020	2019
Cash flows from operating activities			
(Loss)/profit for the year		(211,873,668)	101,881,663
Adjustment for:			
Depreciation and amortisation	<i>21</i>	5,216,887	5,629,956
Net interest income	<i>8</i>	(211,480,428)	(256,398,686)
Fixed asset adjustments	<i>21a</i>	8	121,849
Actuarial loss on defined benefit obligation	<i>29d</i>	(3,089,646)	(236,523)
Prior year adjustment		-	1,394,737
		<u>(421,226,847)</u>	<u>(147,607,004)</u>
Changes in:			
Loans and advances to others	<i>18a</i>	(1,889,869)	(1,111,404)
Due from Government of Sierra Leone	<i>18b</i>	(1,182,338,851)	(131,836,432)
Advances to banks	<i>18c</i>	(489,227,889)	-
Other assets	<i>22</i>	245,956,707	(175,901,847)
Currency in circulation	<i>27</i>	701,404,620	324,078,614
Government deposit	<i>24</i>	7,750,863	59,406,691
Other deposits	<i>26</i>	22,076,741	42,330,891
Deposits from banks	<i>25</i>	787,186,616	(21,532,830)
Other liabilities	<i>28</i>	20,615,894	25,059,183
End-of-service benefits	<i>29</i>	10,671,106	7,459,354
		<u>(299,020,909)</u>	<u>(19,654,784)</u>
Interest received	<i>8</i>	216,113,009	269,674,842
Interest paid	<i>8</i>	(4,632,581)	(13,276,156)
Net cash generated from operating activities		<u>(87,540,481)</u>	<u>236,743,902</u>
Cash flows from investing activities			
Sale of investment securities	<i>20</i>	333,650,911	111,878,801
Acquisition of investment in equity	<i>19</i>	(2,712,247)	(8,597,141)
Acquisition of property, plant and equipment	<i>21a</i>	(8,650,871)	(44,130,581)
Net cash generated from investing activities		<u>322,287,793</u>	<u>59,151,079</u>
Cash flows from financing activities			
Net change in funds from the IMF	<i>17</i>	853,981,459	460,668,016
Net movement in reserves	<i>31</i>	-	-
Net cash from financing activities		<u>853,981,459</u>	<u>460,668,016</u>
Net increase in cash and cash equivalents		1,088,728,771	756,562,997
Cash and cash equivalents at 1 January		3,942,580,449	3,186,017,452
Cash and cash equivalents at 31 December	<i>16</i>	<u>5,031,309,220</u>	<u>3,942,580,449</u>
		=====	=====

The notes on pages 19 to 80 are an integral part of these financial statements