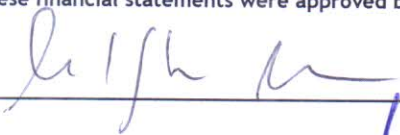


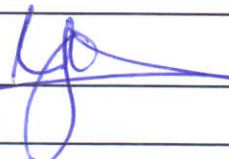
STATEMENT OF FINANCIAL POSITION


In thousands of Leones

	Notes	2018	2017
<b>Assets</b>			
Cash and cash equivalents	16	3,186,017,452	3,179,781,514
Funds held with International Monetary Fund (IMF)	17	3,614,280,914	3,345,764,036
Loans and advances to others	18a	10,088,912	9,858,069
Due from Government of Sierra Leone	18b	1,493,792,809	1,108,975,178
Investment in equity	19	56,291,426	49,121,413
Investment securities	20	1,270,053,509	1,181,725,249
Property, plant and equipment	21a	162,296,328	157,592,440
Other assets	22	155,634,839	115,118,930
<b>Total assets</b>		<b>9,948,456,189</b>	<b>9,147,936,829</b>
<b>Liabilities</b>			
Amounts due to International Monetary Fund (IMF)	23	6,629,001,046	6,047,228,495
Deposits from Government	24	157,437,148	177,487,051
Deposits from banks	25	461,839,591	528,389,643
Deposits from others	26	30,871,967	26,362,892
Currency in circulation	27	1,983,864,681	1,764,744,883
Other liabilities	28	217,938,255	176,802,620
End-of-service benefits	29	40,770,306	32,213,712
<b>Total liabilities</b>		<b>9,521,722,994</b>	<b>8,753,229,296</b>
<b>Equity</b>			
Capital	30	125,000,000	125,000,000
General reserve	31(a)	274,318,023	239,955,287
Revaluation reserve	31(b)	32,792,919	32,792,919
Other reserves	31(c)	(5,377,747)	(3,040,673)
<b>Total equity</b>		<b>426,733,195</b>	<b>394,707,533</b>
<b>Total liabilities and equity</b>		<b>9,948,456,189</b>	<b>9,147,936,829</b>

These financial statements were approved by the Board of Directors on December 22 2020.

  
\_\_\_\_\_  
Governor

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Secretary

The notes on pages 17 to 81 are an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

*In thousands of Leones*

	<i>Notes</i>	2018	2017
Interest and similar income	8	230,762,478	180,156,784
Interest expenses and similar charges	8	(9,965,331)	(5,095,351)
<b>Net interest income</b>		<u>220,797,147</u>	<u>175,061,433</u>
Fees and commission income	9	3,181,812	2,982,002
Fees and commission expense	9	-	-
<b>Net fees and commission income</b>		<u>3,181,812</u>	<u>2,982,002</u>
Net exchange gain/(loss)	10	56,168,516	(42,775,871)
Other income	11	1,915,883	2,445,279
<b>Operating income</b>		<u>282,063,358</u>	<u>137,712,843</u>
Personnel expense	12	(99,186,663)	(80,505,737)
Currency issue expense	13	(26,080,664)	(28,508,945)
Depreciation and amortisation	21	(5,864,492)	(5,533,198)
Impairment loss on financial instruments	14a	(8,760,314)	-
Other expenses	14b	(52,068,412)	(45,397,700)
<b>Profit/(loss) for the year</b>		<u>90,102,813</u>	<u>(22,232,737)</u>
<b>Other comprehensive income</b>			
Defined benefit plan actuarial loss		(2,337,074)	(6,568,910)
<b>Total comprehensive income/(expense) for the year</b>		<u>87,765,739</u> =====	<u>(28,801,647)</u> =====

The notes on pages 17 to 81 are an integral part of these financial statements

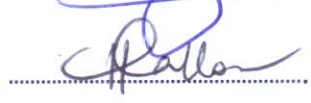
**STATEMENT OF COMPREHENSIVE INCOME**

<i>In thousands of Leones</i>	<i>Note</i>	<b>2018</b>	<b>2017</b>
Profit/(loss) attributable to:			
Equity holders of the Bank		90,102,813	(22,232,737)
Profit/(loss) for the year		90,102,813	(22,232,737)
Total comprehensive income/(expense) attributable to:			
Equity holders of the Bank		87,765,739	(28,801,647)
Total comprehensive income/(expense) for the year		87,765,739	(28,801,647)

These financial statements were approved by the Board of Directors on ..... December 22 ..... 2020.

 ..... ) Governor

 ..... ) Director

 ..... ) Secretary

The notes on pages 17 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
<b>Total comprehensive income for the year</b>					
Net profit/(loss) for the year	-	-	90,102,813	-	90,102,813
Securities reserves	-	-	-	-	-
Prior year adjustment	-	-	6,471,948	-	6,471,948
Changes on initial adoption of IFRS 9	-	-	(62,212,025)	-	(62,212,025)
<b>Other comprehensive income</b>					
Fair value reserve (non-interest-bearing securities)	-	-	-	-	-
Actuarial loss	-	-	-	(2,337,074)	(2,337,074)
<b>Total other comprehensive income for the year</b>			<b>34,362,736</b>	<b>(2,337,074)</b>	<b>32,025,662</b>
<b>Total comprehensive income and other transfers</b>					
Paid up capital	-	-	-	-	-
Deposit for shares	-	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>125,000,000</b>	<b>32,792,919</b>	<b>274,318,023</b>	<b>(5,377,747)</b>	<b>426,733,195</b>

The notes on pages 17 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 2017	125,000,000	32,792,919	264,003,990	3,528,237	425,325,146
Total comprehensive income for the year	-	-	(22,232,737)	-	(22,232,737)
Net profit/(loss) for the year	-	-	-	-	-
Securities reserves	-	-	-	-	-
Prior year adjustment	-	-	(1,815,966)	-	(1,815,966)
Other comprehensive income	-	-	-	-	-
Fair value reserve (non-interest-bearing securities)	-	-	-	-	-
Actuarial loss	-	-	-	(6,568,910)	(6,568,910)
Total other comprehensive income for the year	-	-	(24,048,703)	(6,568,910)	(30,617,613)
Total comprehensive income and other transfers	-	-	-	-	-
Paid up capital	-	-	-	-	-
Deposit for shares	-	-	-	-	-
Balance at 31 December 2017	125,000,000	32,792,919	239,955,287	(3,040,673)	394,707,533

The notes on pages 17 to 81 are an integral part of these financial statements

**STATEMENT OF CASH FLOWS**

*In thousands of Leones*

	Notes	2018	2017
<b>Cash flows from operating activities</b>			
Profit/(loss) for the year		90,102,813	(22,232,737)
Adjustment for:			
Depreciation and amortisation	21	5,864,492	5,533,198
Net interest income	8	(220,797,147)	(175,061,433)
Fixed asset adjustments	21a	113,693	5,520
Profit on disposals	21a	-	(80,760)
Actuarial loss on defined benefit obligation	29d	(2,337,074)	(6,568,910)
Prior year adjustment		6,471,948	(1,815,966)
Changes on initial adoption of IFRS 9	39g	(62,212,025)	-
		<u>(182,793,300)</u>	<u>(200,221,088)</u>
 <b>Changes in:</b>			
Loans and advances to others	18a	(230,843)	(643,875)
Due from Government of Sierra Leone	18b	(384,817,631)	(116,567,699)
Other assets	22	(40,515,909)	8,161,241
Currency in circulation	27	219,119,798	297,380,851
Government deposit	24	(20,049,903)	56,356,365
Other deposits	26	4,509,075	(21,007,040)
Deposits from banks	25	(66,550,052)	(105,163,028)
Other liabilities	28	41,135,635	53,577,914
End-of-service benefits	29	8,556,594	10,890,067
		<u>(421,636,536)</u>	<u>(17,236,292)</u>
 Interest received	8	230,762,478	180,156,784
Interest paid	8	(9,965,331)	(5,095,351)
<b>Net cash generated from operating activities</b>		<u>(200,839,389)</u>	<u>157,825,141</u>
 <b>Cash flows from investing activities</b>			
Purchase of investment securities	20	(88,328,260)	(456,661,777)
Acquisition of investment in equity	19	(7,170,013)	(2,123,873)
Acquisition of property, plant and equipment	21a	(10,682,073)	(67,052,718)
Proceeds from sale of property, plant and equipment	21a	-	81,015
<b>Net cash generated from investing activities</b>		<u>(106,180,346)</u>	<u>(525,757,353)</u>
 <b>Cash flows from financing activities</b>			
Net change in funds from the IMF	17	313,255,673	549,418,867
Net movement in reserves	31	-	-
<b>Net cash from financing activities</b>		<u>313,255,673</u>	<u>549,418,867</u>
 <b>Net increase in cash and cash equivalents</b>		6,235,938	181,486,655
Cash and cash equivalents at 1 January		3,179,781,514	2,998,294,859
Cash and cash equivalents at 31 December	16	<u>3,186,017,452</u>	<u>3,179,781,514</u>

The notes on pages 17 to 81 are an integral part of these financial statements