

Statement of comprehensive income

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Continuing operations		
Interest receivable and similar income	45,635	35,055
Other interest income arising from debt and other fixed income securities	9,820	9,075
Total interest income	55,455	44,130
Interest expense and similar charges	(19,084)	(12,823)
Net interest income	36,371	31,307
Fees and commission income	8,240	6,491
Net foreign currency income	1,944	1,989
Investments (losses) / gains from sale of government and other securities	(163)	80
Other income	1,012	89
Total non-interest income	11,033	8,649
Operating income	47,404	39,956
Staff costs	(26,959)	(23,423)
Other administrative expenses	(11,816)	(11,022)
Depreciation and amortisation	(2,383)	(2,277)
Total operating expenses	(41,158)	(36,722)
(Provisions) / reversal of provisions for credit losses	(409)	1,024
Profit before taxation	5,837	4,258
Taxation	(1,600)	(1,146)
Profit for the year	4,237	3,112
Other comprehensive income		
That may be reclassified to profit or loss:		
Fair value movements on fair value through other comprehensive income (FVOCI) financial instruments	3,365	1,821
Taxation on FVOCI financial instruments	(841)	(454)
Total other comprehensive income	2,524	1,367
Total comprehensive income for the year attributable to equity holders	6,761	4,479

Statement of cash flow

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Profit before taxation	5,837	4,258
Adjustments for:		
Foreign currency income - Translation of assets & liabilities	(749)	(526)
Depreciation and amortisation	2,384	2,277
Lease finance charge	165	141
Provisions / (reversal of provisions) for credit losses	409	(1,024)
Net interest income and other non cash items	6,710	(791)
Decrease / (increase) in:		
Loans and advances to banks and customers	(79,380)	(8,318)
Government and other securities	(246,604)	52,729
Prepayments and other receivables	(2,394)	(489)
Increase / (decrease) in:		
Deposits by banks and customers	247,286	(90,181)
Other liabilities	383	(323)
Accruals and deferred income	1,575	1,817
Income taxes refunded	946	-
Foreign income taxes paid	(39)	-
Net cash used in operating activities	(63,471)	(40,430)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(479)	(303)
Purchase of intangible assets	(2,752)	(1,915)
Net cash used in investing activities	(3,231)	(2,218)
Cash flows from financing activities:		
Dividends paid	(623)	-
Net increase in term financing	14,378	-
Repayment of lease liabilities	(1,157)	(875)
Net cash generated from financing activities	12,598	(875)
Decrease in cash and cash equivalents	(54,104)	(43,523)
Effect of exchange rate changes on cash and cash equivalents	108	113
Net decrease in cash and cash equivalents	(53,996)	(43,410)
Cash and cash equivalents at the beginning of the year	430,366	473,776
Cash and cash equivalents at the end of the year	376,370	430,366

Statement of financial position

As at 31 December 2024

	2024 £'000	2023 £'000
Assets		
Cash and balances at central banks	181,980	256,692
Placements with and loans and advances to banks	471,211	353,387
Loans and advances to customers	57,179	53,067
Government and other securities	366,184	119,321
Prepayments and other receivables	5,172	2,778
Property, plant and equipment	1,679	1,879
Right of use assets	2,011	1,606
Intangible assets	7,829	6,131
Current tax asset	-	945
Deferred tax asset	2,441	4,843
Total assets	1,095,686	800,649
Liabilities		
Deposits by banks	619,447	355,749
Amounts owed to depositors	255,765	270,972
Term financing	14,562	-
Other liabilities	30,261	6,287
Accruals and deferred income	7,184	5,312
Total liabilities	927,220	638,321
Equity		
Ordinary shares	63,740	63,740
Share premium	61,213	61,213
FVOCI revaluation reserve	(656)	(3,180)
Profit and loss account	44,169	40,555
Total Equity	168,466	162,328
Total liabilities and equity	1,095,686	800,649

Statement of changes in equity

For the year ended 31 December 2024

	Ordinary shares £'000	Share Premium £'000	Profit and Loss £'000	FVOCI Reserves £'000	Total £'000
Balance at 31 December 2022	63,740	61,213	37,443	(4,547)	157,849
Profit for the year	-	-	3,112	-	3,112
Fair value movements on FVOCI financial instruments net of tax	-	-	-	1,447	1,447
Gains on FVOCI financial instruments transferred to Income statement upon derecognition	-	-	-	(80)	(80)
Total comprehensive income for the year	-	-	3,112	1,367	4,479
Dividend paid	-	-	-	-	-
Balance at 31 December 2023	63,740	61,213	40,555	(3,180)	162,328
Profit for the year	-	-	4,237	-	4,237
Fair value movements on FVOCI financial instruments net of tax	-	-	-	2,361	2,361
Losses on FVOCI financial instruments transferred to Income statement upon derecognition	-	-	-	163	163
Total comprehensive income for the year	-	-	4,237	2,524	6,761
Dividend paid	-	-	(623)	-	(623)
Balance at 31 December 2024	63,740	61,213	44,169	(656)	168,466

Key disclosures

For the year ended 31 December 2024

- The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) as adopted by the UK.
- The Bank has a strong capital and liquidity position. The directors therefore have a reasonable expectation that the Bank has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.
- The Bank's KPI's have been set out in the table and analysed below:

Key Performance Indicators (KPI's)

	2024	2023
Profit before Tax	£5.8m	£4.3m
Post-tax return on Equity	2.5%	1.9%
Post-tax return on Assets	0.5%	0.4%
Total revenue	£47.4m	£40.0m
Cost / income Ratio	86.8%	91.9%
Total assets	£1,095.7m	£800.6m
Loan to deposit ratio	20.0%	27.5%
Net interest margin	4.0%	4.4%