



**PRESS RELEASE**

**PR. No 250/2019**

**TRUST BANK LIMITED (TBL)  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDING 30 JUNE 2019**

TBL has released its unaudited Financial Statements for the second quarter ending June 30, 2019 as per the attached.

The Dalasi to Dollar rate is D49.95

Issued in Accra, this 15<sup>th</sup>  
day of July, 2019

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att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Company Secretary, TBL, The Gambia
4. MBG Registrars, (Registrars for TBL shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

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**Unaudited Statement of comprehensive income**

For the Second quarter ended 30th June 2019

	Notes	30-Jun-19 D'000	30-Jun-18 D'000	% change
Interest and similar income	2	243,231	209,695	16%
Interest and similar expense	3	(45,599)	(54,285)	-16%
<b>Net Interest Income</b>		<b>197,632</b>	<b>155,410</b>	<b>27%</b>
Fees and commission income		71,652	63,141	13%
Fees and commission expense		(4,161)	(3,494)	19%
<b>Net fee and commission income</b>		<b>67,491</b>	<b>59,647</b>	<b>13%</b>
Net trading income		19,673	14,734	34%
Other operating income		10,732	6,868	56%
<b>Operating income</b>		<b>295,528</b>	<b>236,659</b>	<b>25%</b>
Net impairment gain on financial asset		8,265	15,892	-48%
Personnel expenses		(86,968)	(80,391)	8%
Depreciation and amortization		(40,839)	(40,789)	0%
Other expenses		(86,169)	(79,805)	8%
		(205,711)	(185,093)	11%
<b>Profit before income tax</b>		<b>89,817</b>	<b>51,566</b>	<b>74%</b>
Income tax expense		(24,249)	(13,923)	74%
<b>Profit for the period</b>		<b>65,568</b>	<b>37,643</b>	<b>74%</b>
<b>Other comprehensive income, net of income tax</b>				
Items that will not be reclassified to profit or loss:		-	-	0%
Net gain on fair value equity instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
<b>Other comprehensive income for the period (net of tax)</b>		<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total comprehensive income for the period</b>		<b>65,568</b>	<b>37,643</b>	<b>74%</b>
Profit attributable to equity holders of the Bank		65,568	37,643	74%
Total comprehensive income attributable to equity holders of the Bank		65,568	37,643	74%
Basic/diluted earnings per share (Bututs)		33	19	74%

**Exchange Rate: \$1=D49.95**

**Unaudited Statement of financial position***As at 30th June 2019*

	<i>Notes</i>	<b>30-Jun-19</b>	30-Jun-18	
		<b>D'000</b>	D'000	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>2,032,790</b>	1,562,267	30%
Trading assets	6	<b>2,520,580</b>	2,739,685	-8%
Loans and advances to customers	7	<b>1,556,768</b>	1,096,429	42%
Investment in other equity securities	6	<b>89,950</b>	89,950	0%
Deferred tax asset		<b>1,972</b>	4,672	-58%
Property, plant and equipment		<b>654,175</b>	702,021	-7%
Intangible assets		<b>32,782</b>	58,568	-44%
Other assets		<b>113,219</b>	197,797	-43%
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<b>TOTAL ASSETS</b>		<b>7,002,236</b>	6,451,389	9%
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<b>LIABILITIES</b>				
Deposits from Customers	8	<b>6,123,305</b>	5,586,930	10%
Current tax liabilities		<b>14,028</b>	7,568	100%
Employee benefit obligations		<b>1,501</b>	1,819	-17%
Other liabilities		<b>88,625</b>	115,348	-23%
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<b>TOTAL LIABILITIES</b>		<b>6,227,459</b>	5,711,665	9%
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<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	0%
Income surplus		<b>149,604</b>	117,819	27%
Statutory reserves		<b>242,040</b>	228,746	6%
Revaluation reserve		<b>183,133</b>	193,013	-5%
Credit risk reserve		<b>-</b>	146	-100%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>774,777</b>	739,724	5%
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,002,236</b>	6,451,389	9%

**Unaudited Statement of cashflows***For the second quarter ended 30th June 2019*

	<i>Notes</i>	<b>30-Jun-19</b>	30-Jun-18
		<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxes		<b>87,095</b>	47,040
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		<b>40,839</b>	40,789
Net impairment gain on financial assets		<b>(8,265)</b>	(15,892)
Net interest income		<b>(197,632)</b>	(155,410)
Profit on sale of asset		<b>(689)</b>	(347)
		<b>(78,652)</b>	(83,820)
Changes in trading assets		<b>105,514</b>	(270,087)
Changes in loans and advances to customers		<b>(11,310)</b>	(139,032)
Changes in other assets		<b>(34,814)</b>	(59,013)
Changes in deposits from customers		<b>277,941</b>	234,988
Changes in other liabilities and provisions		<b>49,886</b>	50,845
		<b>308,565</b>	(266,119)
Interest and dividends received		<b>243,231</b>	209,695
Interest paid		<b>(45,599)</b>	(54,285)
Income tax paid		<b>(10,000)</b>	(10,000)
<b>Net cash used in operating activities</b>		<b>496,197</b>	(120,709)
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		<b>(11,574)</b>	(31,389)
Proceeds from sale of property and equipment		<b>178</b>	347
<b>Net cash used in investing activities</b>		<b>(11,396)</b>	(31,042)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		<b>(30,000)</b>	(30,000)
<b>Net cash used in investing activities</b>		<b>(30,000)</b>	(30,000)
<b>NET INCREASE/( DEREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>454,801</b>	(181,751)
Cash and cash equivalents at beginning of the period		<b>1,575,267</b>	1,739,492
Effects of exchange rate fluctuations on cash held		<b>2,722</b>	4,526
<b>CASH AND CASH EQUIVALENTS AT 30TH JUNE 2019</b>	<i>5</i>	<b>2,032,790</b>	1,562,267

**1.  
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.  
INTEREST INCOME**

	<b>30-Jun-19</b>	30-Jun-18
	<b>D'000</b>	D'000
Interest on commercial advances	<b>109,925</b>	71,612
Interest on treasury bills and bonds	<b>131,468</b>	138,028
Interest from Nostros and Interbank	<b>1,838</b>	55
	<b>243,231</b>	209,695

**3.  
INTEREST EXPENSE**

	<b>30-Jun-19</b>	30-Jun-18
	<b>D'000</b>	D'000
Interest on current accounts	-	-
Interest on savings accounts	<b>38,513</b>	35,087
Interest on time deposits	<b>7,086</b>	19,198
	<b>45,599</b>	54,285

**4.  
PROFIT BEFORE TAXATION**

	<b>30-Jun-19</b>	30-Jun-18
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	<b>750</b>	750
Directors fees and sitting allowances	<b>1,286</b>	1,429
(Gain)/ losses on disposal of fixed assets	<b>(689)</b>	347
Net impairment gain on financial assets	<b>8,265</b>	15,892

**5.  
CASH AND CASH EQUIVALENTS**

	<b>30-Jun-19</b>	30-Jun-18
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>1,210,127</b>	888,897
Balances with foreign banks	<b>559,415</b>	450,577
Cash in hand - local	<b>94,381</b>	121,799
Cash in hand - foreign	<b>151,402</b>	91,319
Treasury Bills with maturity periods of less than 3 months	<b>17,465</b>	9,675
	<b>2,032,790</b>	1,562,267

**6.  
INVESTMENTS**



	<b>30-Jun-19</b>	30-Jun-18
	<b>D'000</b>	D'000
<b>Trading assets</b>		
Treasury Bills	2,035,580	2,254,685
Gambia Government bonds	485,000	485,000
	<u>2,520,580</u>	<u>2,739,685</u>
Equity Investments	89,950	89,950
	<u>2,610,530</u>	<u>2,829,635</u>

**7.  
LOANS AND ADVANCES**

	<b>30-Jun-19</b>	30-Jun-18
	<b>D'000</b>	D'000
Loans and Advances	647,477	310,234
Overdrafts	745,061	580,893
NAWEC bond	187,622	223,359
	<u>1,580,160</u>	<u>1,114,486</u>
<i>Less:</i>		
Allowance for impairment	(23,392)	(18,057)
	<u>1,556,768</u>	<u>1,096,429</u>

**8.  
CUSTOMER DEPOSITS**

	<b>30-Jun-19</b>	30-Jun-18
	<b>D'000</b>	D'000
Current accounts	1,762,870	1,582,427
Savings accounts	4,095,673	3,624,943
Fixed deposits	264,762	379,560
	<u>6,123,305</u>	<u>5,586,930</u>

**THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.**

Signed

**Mrs. Njilan Senghore-Njie**  
Deputy Managing Director

Signed

**Mr. Franklin A. Hayford**  
Director