



**PRESS RELEASE**

**PR. No 028/2020**

**TRUST BANK LIMITED (TBL)  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2019**

TBL has released its unaudited Financial Statements for the year ended December 31, 2019 as per the attached.

The Dalasi to Dollar rate is D50.95

Issued in Accra, this 30<sup>th</sup>  
day of December, 2020

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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 fourth quarter ended 31st December 2019*

	<i>Notes</i>	<b>30-Dec-19</b> <b>D'000</b>	30-Dec-18 D'000	<i>% change</i>
Interest and similar income	2	<b>490,846</b>	428,858	14%
Interest and similar expense	3	<b>(96,806)</b>	(101,131)	-4%
<b>Net Interest Income</b>		<b>394,040</b>	327,727	20%
Fees and commission income		<b>157,678</b>	148,942	6%
Fees and commission expense		<b>(7,901)</b>	(5,570)	42%
<b>Net fee and commission income</b>		<b>149,777</b>	143,372	4%
Net trading income		<b>39,016</b>	37,817	3%
Other operating income		<b>19,470</b>	19,168	2%
<b>Operating income</b>		<b>602,303</b>	528,084	14%
Net impairment gain on financial asset		<b>12,247</b>	14,963	-18%
Personnel expenses		<b>(186,195)</b>	(172,485)	8%
Depreciation and amortization		<b>(81,067)</b>	(82,286)	-1%
Other expenses		<b>(196,761)</b>	(175,346)	12%
		<b>(451,776)</b>	(415,154)	9%
<b>Profit before income tax</b>		<b>150,527</b>	112,930	33%
Income tax expense		<b>(40,644)</b>	(30,493)	33%
<b>Profit for the period</b>		<b>109,883</b>	82,437	33%
<b>Other comprehensive income, net of income tax</b>				
Foreign currency translation difference for foreign operation		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
<b>Other comprehensive income for the period (net of tax)</b>		-	-	0%
<b>Total comprehensive income for the period</b>		<b>109,883</b>	82,437	33%
Profit attributable to equity holders of the Bank		<b>109,883</b>	82,437	33%
Total comprehensive income attributable to equity holders of the Bank		<b>109,883</b>	82,437	33%
Basic/diluted earnings per share (Bututs)		<b>55</b>	41	33%

**Exchange Rate: \$1=D50.95**

**Unaudited Statement of financial position***As at 31st December 2019*

	<i>Notes</i>	<b>30-Dec-19</b> <b>D'000</b>	30-Dec-18 D'000	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>2,007,533</b>	1,575,267	27%
Trading assets	6	<b>2,779,215</b>	2,689,315	3%
Loans and advances to customers	7	<b>1,708,732</b>	1,542,407	11%
Investment in other equity securities	6	<b>105,703</b>	89,950	18%
Deferred tax asset		<b>1,972</b>	4,672	-58%
Property, plant and equipment		<b>644,469</b>	669,380	-4%
Intangible assets		<b>26,705</b>	47,016	-43%
Other assets		<b>158,057</b>	120,824	31%
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<b>TOTAL ASSETS</b>		<b>7,432,386</b>	6,738,831	10%
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<b>LIABILITIES</b>				
Deposits from Customers	8	<b>6,565,857</b>	5,845,367	12%
Current tax liabilities		<b>10,644</b>	18,459	-42%
Employee benefit obligations		<b>1,501</b>	1,819	-17%
Other liabilities		<b>115,616</b>	149,332	-23%
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<b>TOTAL LIABILITIES</b>		<b>6,693,618</b>	6,014,977	11%
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<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	0%
Income surplus		<b>113,919</b>	111,829	2%
Statutory reserves		<b>242,040</b>	228,746	6%
Revaluation reserve		<b>182,809</b>	183,133	0%
Credit risk reserve		<b>-</b>	146	-100%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>738,768</b>	723,854	2%
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,432,386</b>	6,738,831	10%

**Unaudited Statement of cashflows**

For the fourth quarter ended 31st December 2019

	<i>Notes</i>	<b>30-Dec-19</b>	30-Dec-18
		<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxes		<b>145,207</b>	102,731
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		<b>81,067</b>	82,286
Net impairment gain on financial assets		<b>(12,247)</b>	(14,963)
Net interest income		<b>(394,040)</b>	(327,727)
Profit on sale of asset		<b>(996)</b>	(4,968)
Fixed assets written off			60
		<b>(181,009)</b>	(162,581)
Changes in trading assets		<b>(153,121)</b>	(219,717)
Changes in loans and advances to customers		<b>(159,292)</b>	(585,939)
Changes in other assets		<b>(81,650)</b>	17,960
Changes in deposits from customers		<b>720,493</b>	494,703
Changes in other liabilities and provisions		<b>50,176</b>	49,530
		<b>195,597</b>	(406,044)
Interest and dividends received		<b>506,612</b>	445,728
Interest paid		<b>(96,806)</b>	(101,131)
Income tax paid		<b>(30,000)</b>	(20,000)
<b>Net cash used in operating activities</b>		<b>575,403</b>	(81,447)
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		<b>(44,452)</b>	(74,332)
Proceeds from sale of property and equipment		<b>996</b>	41,354
Purchase of investment securities		<b>(25,000)</b>	-
<b>Net cash used in investing activities</b>		<b>(68,456)</b>	(32,978)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		<b>(80,000)</b>	(60,000)
<b>Net cash used in investing activities</b>		<b>(80,000)</b>	(60,000)
<b>NET INCREASE/( DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>426,947</b>	(174,425)
Cash and cash equivalents at beginning of the period		<b>1,575,266</b>	1,739,493
Effects of exchange rate fluctuations on cash held		<b>5,320</b>	10,199
<b>CASH AND CASH EQUIVALENTS AT 31ST</b>			
<b>DECEMBER 2019</b>	<i>5</i>	<b>2,007,533</b>	1,575,267



**Trust Bank Ltd.**

**THE GAMBIA**

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**1.****ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.****INTEREST INCOME**

	<b>30-Dec-19</b>	30-Dec-18
	<b>D'000</b>	D'000
Interest on commercial advances	<b>226,373</b>	160,179
Interest on treasury bills and bonds	<b>259,586</b>	267,904
Interest from Nostros and Interbank	<b>4,887</b>	775
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	<b>490,846</b>	428,858
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**3.****INTEREST EXPENSE**

	<b>30-Dec-19</b>	30-Dec-18
	<b>D'000</b>	D'000
Interest on current accounts	-	0
Interest on savings accounts	<b>79,716</b>	72,550
Interest on time deposits	<b>17,090</b>	28,581
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	<b>96,806</b>	101,131
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**4.****PROFIT BEFORE TAXATION**

	<b>30-Dec-19</b>	30-Dec-18
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>1,335</b>	1,500
Directors fees and sitting allowances	<b>3,663</b>	2,448
Gain on disposal of fixed assets	<b>(996)</b>	(4,968)
Net impairment gain on financial assets	<b>(12,247)</b>	(14,963)
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**5.****CASH AND CASH EQUIVALENTS**

	<b>30-Dec-19</b>	30-Dec-18
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>957,333</b>	904,432
Balances with local banks	<b>175,000</b>	30,000
Balances with foreign banks	<b>586,404</b>	414,631
Cash in hand - local	<b>116,220</b>	146,447
Cash in hand - foreign	<b>119,176</b>	44,757
Treasury Bills with maturity periods of less than 3 months	<b>53,400</b>	35,000
	<b>2,007,533</b>	1,575,267

**6.****INVESTMENTS**

	<b>30-Dec-19</b>	30-Dec-18
	<b>D'000</b>	D'000
<b><u>Trading assets</u></b>		
Treasury Bills	<b>2,094,215</b>	2,204,315
Gambia Government bonds	<b>685,000</b>	485,000
	<b>2,779,215</b>	2,689,315
Equity Investments	<b>105,703</b>	89,950
	<b>2,884,918</b>	2,779,265

**7.****LOANS AND ADVANCES**

	<b>30-Dec-19</b>	30-Dec-18
	<b>D'000</b>	D'000
Loans and Advances	<b>587,748</b>	371,009
Overdrafts	<b>980,305</b>	998,227
NAWEC bond	<b>160,819</b>	196,556
	<b>1,728,872</b>	1,565,792
<i>Less:</i>		
Allowance for impairment	<b>(20,140)</b>	(23,385)
	<b>1,708,732</b>	1,542,407



**8.**

**CUSTOMER DEPOSITS**

	<b>30-Dec-19</b>	<b>30-Dec-18</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>1,801,081</b>	1,589,946
Savings accounts	<b>4,399,404</b>	3,896,841
Fixed deposits	<b>365,372</b>	358,580
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	<b>6,565,857</b>	<b>5,845,367</b>

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

**Signed**

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**Mr. Ibrahima Salla**  
**Managing Director**

**Signed**

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**Mr. Franklin A. Hayford**  
**Director**