



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 215/2020

**TRUST BANK LIMITED (TBL)
UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDING 31 MARCH 2020**

TBL has released its unaudited Financial Statements for the first quarter ending March 31, 2020 as per the attached.

Exchange Rate: \$1=D50.75

Issued in Accra, this 12th
day of May, 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 first quarter ended 31st March 2020

	Notes	31-Mar-20 D'000	31-Mar-19	% change
Interest and similar income	2	125,125	117,854	6%
Interest and similar expense	3	(26,659)	(22,734)	17%
Net Interest Income		98,466	95,120	4%
Fees and commission income		31,067	30,848	1%
Fees and commission expense		(2,512)	(2,252)	12%
Net fee and commission income		28,555	28,596	0%
Net trading income		10,988	10,096	9%
Other operating income		3,526	4,675	-25%
Operating income		141,535	138,487	2%
Net impairment gain on financial asset		(87)	6,240	-101%
Personnel expenses		(44,787)	(40,567)	10%
Depreciation and amortization		(16,640)	(21,027)	-21%
Other expenses		(44,813)	(38,782)	16%
		(106,327)	(94,136)	13%
Profit before income tax		35,208	44,351	-21%
Income tax expense		(9,518)	(11,976)	-21%
Profit for the period		25,690	32,375	-21%
Other comprehensive income, net of income tax				
Items that will not be reclassified to profit or loss:		-	-	0%
Net gain on fair value equity instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		25,690	32,375	-21%
Profit attributable to equity holders of the Bank		25,690	32,375	-21%
Total comprehensive income attributable to equity holders of the Bank		25,690	32,375	-21%
Basic/diluted earnings per share (Bututs)		13	16	-21%

Exchange Rate: \$1=50.75

**Unaudited Statement of financial position**

As at 31st March 2020

	Notes	31-Mar-20 D'000	31-Mar-19 D'000	% change
ASSETS				
Cash and cash equivalents	5	2,161,228	1,849,245	17%
Trading assets	6	2,923,294	2,752,760	6%
Loans and advances to customers	7	1,651,188	1,481,909	11%
Investment in other equity securities	6	105,703	89,950	18%
Current tax asset		-	-	100%
Deferred tax asset		4,295	1,972	118%
Right-of-Use Assets		3,473	-	100%
Property, plant and equipment		635,183	665,140	-5%
Intangible assets		24,376	39,844	-39%
Other assets		185,906	118,485	57%
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TOTAL ASSETS		7,694,646	6,999,305	10%
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LIABILITIES				
Deposits from Customers	8	6,794,992	6,098,505	11%
Current tax liabilities		10,162	1,976	100%
Employee benefit obligations		1,681	1,501	12%
Finance Lease Liabilities		1,758	-	100%
Other liabilities		139,589	173,750	-20%
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TOTAL LIABILITIES		6,948,182	6,275,732	11%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		121,615	98,400	24%
Statutory reserves		242,040	242,040	0%
Revaluation reserve		182,809	183,133	0%
Credit risk reserve		-	-	#DIV/0!
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Total equity attributable to equity holders of the Bank		746,464	723,573	3%
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TOTAL LIABILITIES AND EQUITY		7,694,646	6,999,305	10%
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Trust Bank Ltd.

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**Unaudited Statement of cashflows**

For the first quarter ended 31st March 2020

	Notes	31-Mar-20 D'000	31-Mar-19 D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		33,295	43,935
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		16,640	21,027
Net impairment gain on financial assets		87	(6,240)
Net interest income		(98,466)	(95,120)
Profit on sale of asset		(178)	(178)
		<u>(48,622)</u>	<u>(36,576)</u>
Changes in trading assets		(198,257)	(126,666)
Changes in loans and advances to customers		56,613	49,044
Changes in other assets		(47,465)	(42,078)
Changes in deposits from customers		229,135	259,731
Changes in other liabilities and provisions		85,985	94,598
		<u>77,389</u>	<u>198,053</u>
Interest and dividends received		125,125	117,854
Interest paid		(26,659)	(22,734)
Income tax paid		(10,000)	(10,000)
Net cash used in operating activities		<u>165,855</u>	<u>283,173</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(14,271)	(9,789)
Proceeds from sale of property and equipment		198	178
Net cash used in investing activities		<u>(14,073)</u>	<u>(9,611)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
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NET INCREASE/(DEREASE) IN CASH AND CASH EQUIVALENTS		151,782	273,562
Cash and cash equivalents at beginning of the period		2,007,533	1,575,267
Effects of exchange rate fluctuations on cash held		1,913	416
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CASH AND CASH EQUIVALENTS AT 31ST MARCH 2020	5	2,161,228	1,849,245
		<u>-</u>	<u>-</u>

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	31-Mar-20	31-Mar-19
	D'000	D'000
Interest on commercial advances	60,987	53,549
Interest on treasury bills and bonds	62,137	63,883
Interest from Nostros and Interbank	2,001	422
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	125,125	117,854
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**3.
INTEREST EXPENSE**

	31-Mar-20	31-Mar-19
	D'000	D'000
Interest on current accounts	-	0
Interest on savings accounts	21,374	19,088
Interest on time deposits	5,285	3,646
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	26,659	22,734
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**4.
PROFIT BEFORE TAXATION**

	31-Mar-20	31-Mar-19
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	375	375
Directors fees and sitting allowances	977	547
Gain on disposal of fixed assets	(198)	(178)
Net impairment gain on financial assets	87	2,180
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**5.
CASH AND CASH EQUIVALENTS**

	31-Mar-20	31-Mar-19
	D'000	D'000
Balances with Central Bank of The Gambia	1,196,418	1,215,143
Balances with local banks	110,000	0
Balances with foreign banks	551,651	422,379
Cash in hand - local	176,382	86,664
Cash in hand - foreign	101,251	105,059
Treasury Bills with maturity periods of less than 3 months	25,526	20,000
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	2,161,228	1,849,245
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**6.
INVESTMENTS**

	31-Mar-20	31-Mar-19
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,238,294	2,267,760
Gambia Government bonds	685,000	485,000
	<hr/> 2,923,294	<hr/> 2,752,760
Equity Investments	105,703	89,950
	<hr/> 3,028,997	<hr/> 2,842,710

**7.
LOANS AND ADVANCES**

	31-Mar-20	31-Mar-19
	D'000	D'000
Loans and Advances	570,191	647,433
Overdrafts	940,911	659,077
NAWEC bond	160,819	196,556
	<hr/> 1,671,921	<hr/> 1,503,066
<i>Less:</i>		
Allowance for impairment	(20,733)	(21,157)
	<hr/> 1,651,188	<hr/> 1,481,909

**8.
CUSTOMER DEPOSITS**

	31-Mar-20	31-Mar-19
	D'000	D'000
Current accounts	2,027,526	1,717,339
Savings accounts	4,394,174	4,109,431
Fixed deposits	373,292	271,735
	<hr/> 6,794,992	<hr/> 6,098,505

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

Signed

Mr. Ibrahima Salla
Managing Director

Signed

Mr. Franklin A. Hayford
Director



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