



PRESS RELEASE

PR. No 016/2019

**TRUST BANK LIMITED (TBL)
UNAUDITED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED DECEMBER 2018**

TBL has released its unaudited Financial Statements for the fourth quarter ended December 31, 2018 as per the attached.

Issued in Accra, this 31st
day of January, 2018

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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:

Listing Department, GSE on 0302 669908, 669914, 669935

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**Unaudited Statement of comprehensive income**

For the fourth quarter ended 31st December 2018

	Notes	31-Dec-18 D'000	31-Dec-17 D'000	% change
Interest and similar income	2	428,858	551,218	-22%
Interest and similar expense	3	(101,131)	(188,521)	-46%
Net Interest Income		327,727	362,697	-10%
Fees and commission income		148,942	150,290	-1%
Fees and commission expense		(5,570)	(5,219)	7%
Net fee and commission income		143,372	145,071	-1%
Net trading income		37,817	31,247	21%
Other operating income		19,168	13,049	47%
Operating income		528,084	552,064	-4%
Net impairment gain on financial asset		14,963	22,635	-34%
Personnel expenses		(172,485)	(166,965)	3%
Depreciation and amortization		(82,286)	(78,503)	5%
Other expenses		(175,346)	(183,332)	-4%
		(415,154)	(406,165)	2%
Profit before income tax		112,930	145,899	-23%
Income tax expense		(30,493)	(43,768)	-30%
Profit for the period		82,437	102,131	-19%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operations		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		82,437	102,131	-19%
Profit attributable to equity holders of the Bank		82,437	102,131	-19%
Total comprehensive income attributable to equity holders of the Bank		82,437	102,131	-19%
Basic/diluted earnings per share (Bututs)		41	51	-19%

Exchange Rate: \$1=D49.40

**Unaudited Statement of financial position***For the fourth quarter ended 31st December 2018*

	<i>Notes</i>	31-Dec-18 D'000	31-Dec-17 D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,575,266	1,739,415	-9%
Trading assets	6	2,689,315	2,514,505	7%
Loans and advances to customers	7	1,542,407	931,170	66%
Investment in other equity securities	6	89,950	101,370	-11%
Deferred tax asset		4,672	7,126	-34%
Property, plant and equipment		669,380	697,516	-4%
Intangible assets		47,016	73,246	-36%
Other assets		120,824	206,715	-42%
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TOTAL ASSETS		6,738,830	6,271,063	7%
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LIABILITIES				
Deposits from Customers	8	5,845,366	5,350,663	9%
Current tax liabilities		18,459	13,768	34%
Employee benefit obligations		1,819	2,322	-22%
Other liabilities		149,332	182,856	-18%
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TOTAL LIABILITIES		6,014,976	5,549,609	8%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		111,829	108,047	4%
Statutory reserves		228,746	216,053	6%
Revaluation reserve		183,133	193,013	-5%
Credit risk reserve		146	4,341	-97%
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Total equity attributable to equity holders of the Bank		723,854	721,454	0%
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TOTAL LIABILITIES AND EQUITY		6,738,830	6,271,063	7%

**Unaudited Statement of cashflows***For the fourth quarter ended 31st December 2018*

	<i>Notes</i>	31-Dec-18 D'000	31-Dec-17 D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		102,731	141,928
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		82,286	78,503
Net impairment gain on financial assets		(14,963)	(22,635)
Net interest income		(327,727)	(362,697)
Profit on sale of asset		(4,968)	(388)
Fixed assets written off		60	50
		<u>(162,581)</u>	<u>(165,239)</u>
Changes in trading assets		(219,717)	(642,270)
Changes in loans and advances to customers		(585,939)	(86,339)
Changes in other assets		17,960	(30,538)
Changes in deposits from customers		494,703	928,993
Changes in other liabilities and provisions		49,530	109,678
		<u>(406,044)</u>	<u>114,285</u>
Interest and dividends received		445,728	551,218
Interest paid		(101,131)	(188,521)
Income tax paid		(20,000)	(31,581)
Net cash used in operating activities		<u>(81,447)</u>	<u>445,401</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(71,258)	(62,973)
Purchase of intangible assets		(3,074)	(9,514)
Proceeds from sale of property and equipment		41,354	388
Net cash used in investing activities		<u>(32,978)</u>	<u>(72,099)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(60,000)	(90,000)
Net cash used in investing activities		<u>(60,000)</u>	<u>(90,000)</u>
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NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(174,425)	283,302
Cash and cash equivalents at beginning of the period		1,739,492	1,452,142
Effects of exchange rate fluctuations on cash held		10,199	3,971
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CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2018	5	1,575,266	1,739,415

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

There were no changes in accounting policy

2.**INTEREST INCOME**

	31-Dec-18	31-Dec-17
	D'000	D'000
Interest on commercial advances	160,179	161,383
Interest on treasury bills and bonds	267,904	387,066
Interest from Nostros and Interbank	775	2,769
	<u>428,858</u>	<u>551,218</u>

3.**INTEREST EXPENSE**

	31-Dec-18	31-Dec-17
	D'000	D'000
Interest on current accounts	-	741
Interest on savings accounts	72,550	126,825
Interest on time deposits	28,581	60,381
Interest on interbank placement	-	574
	<u>101,131</u>	<u>188,521</u>

4.**PROFIT BEFORE TAXATION**

	31-Dec-18	31-Dec-17
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	1,500	1,071
Directors fees and sitting allowances	2,448	3,134
Gain on disposal of fixed assets	(4,968)	(338)
Net impairment gain on financial assets	(14,963)	(22,635)
	<u>(14,963)</u>	<u>(22,635)</u>

**5.****CASH AND CASH EQUIVALENTS**

	31-Dec-18	31-Dec-17
	D'000	D'000
Balances with Central Bank of The Gambia	904,432	1,100,589
Balances with local banks	30,000	-
Balances with foreign banks	414,630	324,122
Cash in hand - local	146,447	87,985
Cash in hand - foreign	44,757	74,099
Treasury Bills with maturity periods of less than 3 months	35,000	152,620
	1,575,266	1,739,415

6.**INVESTMENTS**

	31-Dec-18	31-Dec-17
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,204,315	2,029,505
Gambia Government bonds	485,000	485,000
	2,689,315	2,514,505
Equity Investments	89,950	101,370
	2,779,265	2,615,875

7.**LOANS AND ADVANCES**

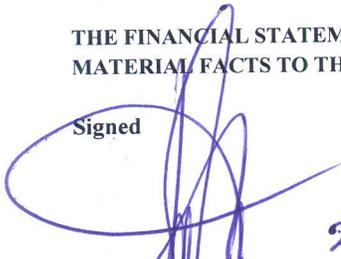
	31-Dec-18	31-Dec-17
	D'000	D'000
Loans and Advances	371,009	407,255
Overdrafts	998,227	316,752
NAWEC bond	196,556	232,294
	1,565,792	956,301
<i>Less:</i>		
Allowance for impairment	(23,385)	(25,131)
	1,542,407	931,170

8.**CUSTOMER DEPOSITS**

	31-Dec-18 D'000	31-Dec-17 D'000
Current accounts	1,589,946	1,328,710
Savings accounts	3,896,841	3,365,422
Fixed deposits	358,579	656,531
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	5,845,366	5,350,663

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

Signed


25/01/2019

Mr. Ibrahim Salla
Managing Director

Signed



Mr. Franklin A. Hayford
Director