



**PRESS RELEASE**

**PR. No 034/2021**

**TRUST BANK LIMITED (TBL)**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE**  
**FOURTH QUARTER ENDED 31 DECEMBER 2020**

TBL has released its Unaudited Financial Statements for the fourth quarter ended December 31, 2020 as per the attached.

The Dalasi to Dollar rate is D52.30

Issued in Accra, this 16<sup>th</sup>  
day of February, 2021

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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 2020*

	<i>Notes</i>	<b>30-Dec-20</b> <b>D'000</b>	30-Dec-19 D'000	<i>% change</i>
Interest and similar income	2	<b>515,759</b>	490,846	5%
Interest and similar expense	3	<b>(105,381)</b>	(96,806)	9%
<b>Net Interest Income</b>		<b>410,378</b>	394,040	4%
Fees and commission income		<b>126,648</b>	157,678	-20%
Fees and commission expense		<b>(7,677)</b>	(7,901)	-3%
<b>Net fee and commission income</b>		<b>118,971</b>	149,777	-21%
Net trading income		<b>44,338</b>	39,016	14%
Other operating income		<b>18,104</b>	19,470	-7%
<b>Operating income</b>		<b>591,791</b>	602,303	-2%
Net impairment (loss)/ gain on financial assets		<b>(7,803)</b>	12,247	-164%
Personnel expenses		<b>(186,395)</b>	(186,195)	0%
Depreciation and amortization		<b>(68,224)</b>	(81,067)	-16%
Other expenses		<b>(186,990)</b>	(196,761)	-5%
		<b>(449,412)</b>	(451,776)	-1%
<b>Profit before income tax</b>		<b>142,379</b>	150,527	-5%
Income tax expense		<b>(38,442)</b>	(40,644)	-5%
<b>Profit for the period</b>		<b>103,937</b>	109,883	-5%
<b>Other comprehensive income, net of income tax</b>				
Foreign currency translation difference for foreign operations		-	-	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>103,937</b>	109,883	-5%
Profit attributable to equity holders of the Bank		<b>103,937</b>	109,883	-5%
Total comprehensive income attributable to equity holders of the Bank		<b>103,937</b>	109,883	-5%
Basic/diluted earnings per share (Bututs)		<b>52</b>	55	-5%
<b>Exchange Rate: \$1=D50.95</b>				

**Unaudited Statement of financial position***As at 31st December 2020*

	<i>Notes</i>	<b>30-Dec-20</b>	30-Dec-19	
		<b>D'000</b>	D'000	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>2,915,195</b>	2,007,533	45%
Trading assets	6	<b>3,131,796</b>	2,779,215	13%
Loans and advances to customers	7	<b>1,676,751</b>	1,708,732	-2%
Investment in other equity securities	6	<b>163,360</b>	105,703	55%
Deferred tax asset		<b>4,295</b>	1,972	118%
Right-of-Use Assets		<b>3,473</b>	-	0%
Property, plant and equipment		<b>604,998</b>	644,469	-6%
Intangible assets		<b>58,221</b>	26,705	118%
Other assets		<b>157,546</b>	158,057	0%
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<b>TOTAL ASSETS</b>		<b>8,715,635</b>	7,432,386	17%
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<b>LIABILITIES</b>				
Deposits from Customers	8	<b>7,756,072</b>	6,565,857	18%
Current tax liabilities		<b>13,864</b>	10,644	30%
Employee benefit obligations		<b>1,681</b>	1,501	12%
Finance Lease Liabilities		<b>1,758</b>	-	
Other liabilities		<b>126,299</b>	115,616	9%
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<b>TOTAL LIABILITIES</b>		<b>7,899,674</b>	6,693,618	18%
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<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	0%
Income surplus		<b>119,515</b>	113,919	5%
Statutory reserves		<b>255,980</b>	242,040	6%
Revaluation reserve		<b>182,809</b>	182,809	0%
Fair Value Reserve		<b>57,657</b>	-	100%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>815,961</b>	738,768	10%
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8,715,635</b>	7,432,386	17%

**Unaudited Statement of cashflows***For the fourth quarter ended 31st December 2020*

	<i>Notes</i>	<b>30-Dec-20</b>	30-Dec-19
		<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxes		<b>132,504</b>	145,207
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		<b>68,224</b>	81,067
Net impairment gain on financial assets		<b>7,803</b>	(12,247)
Net interest income		<b>(410,378)</b>	(394,040)
Profit on sale of asset		<b>(747)</b>	(996)
Fixed assets written off			-
		<b>(202,594)</b>	(181,009)
Changes in trading assets		<b>(406,759)</b>	(153,121)
Changes in loans and advances to customers		<b>23,160</b>	(159,292)
Changes in other assets		<b>(19,105)</b>	(81,650)
Changes in deposits from customers		<b>1,190,215</b>	720,493
Changes in other liabilities and provisions		<b>73,134</b>	50,176
		<b>658,052</b>	195,597
Interest and dividends received		<b>515,760</b>	506,612
Interest paid		<b>(105,381)</b>	(96,806)
Income tax paid		<b>(27,644)</b>	(30,000)
<b>Net cash used in operating activities</b>		<b>1,040,787</b>	575,403
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		<b>(83,746)</b>	(44,452)
Proceeds from sale of property and equipment		<b>747</b>	996
Purchase of investment securities		<b>-</b>	(25,000)
<b>Net cash used in investing activities</b>		<b>(82,999)</b>	(68,456)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		<b>(60,000)</b>	(80,000)
<b>Net cash used in investing activities</b>		<b>(60,000)</b>	(80,000)
<b>NET INCREASE/( DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>897,788</b>	426,947
Cash and cash equivalents at beginning of the period		<b>2,007,533</b>	1,575,266
Effects of exchange rate fluctuations on cash held		<b>9,875</b>	5,320
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2020</b>	<i>5</i>	<b>2,915,196</b>	2,007,533



**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-20</b>	30-Dec-19
	<b>D'000</b>	D'000
Interest on commercial advances	<b>248,387</b>	226,373
Interest on treasury bills and bonds	<b>263,406</b>	259,586
Interest from Nostros and Interbank	<b>3,966</b>	4,887
	<hr/> <b>515,759</b>	<hr/> 490,846

**3.****INTEREST EXPENSE**

	<b>30-Dec-20</b>	30-Dec-19
	<b>D'000</b>	D'000
Interest on current accounts	-	-
Interest on savings accounts	<b>88,082</b>	79,716
Interest on time deposits	<b>17,299</b>	17,090
	<hr/> <b>105,381</b>	<hr/> 96,806

**4.****PROFIT BEFORE TAXATION**

	<b>30-Dec-20</b>	30-Dec-19
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>1,438</b>	1,335
Directors fees and sitting allowances	<b>3,981</b>	3,663
Gain on disposal of fixed assets	<b>(547)</b>	(996)
Net impairment loss/(Gain)on financial assets	<b>7,803</b>	(12,247)
	<hr/> <b>7,803</b>	<hr/> (12,247)

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

	<b>30-Dec-20</b>	30-Dec-19
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>1,696,381</b>	957,333
Balances with local banks	-	175,000
Balances with foreign banks	<b>539,787</b>	586,404
Cash in hand - local	<b>186,766</b>	116,220
Cash in hand - foreign	<b>428,437</b>	119,176
Treasury Bills with maturity periods of less than 3 months	<b>63,824</b>	53,400
	<b>2,915,195</b>	2,007,533

**6.****INVESTMENTS**

	<b>30-Dec-20</b>	30-Dec-19
	<b>D'000</b>	D'000
<b><u>Trading assets</u></b>		
Treasury Bills	<b>2,115,561</b>	2,094,215
Gambia Government bonds	<b>1,016,235</b>	685,000
	<b>3,131,796</b>	2,779,215
Equity Investments	<b>163,360</b>	105,703
	<b>3,295,156</b>	2,884,918

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

	<b>30-Dec-20</b>	30-Dec-19
	<b>D'000</b>	D'000
Loans and Advances	<b>634,182</b>	587,748
Overdrafts	<b>947,263</b>	980,305
NAWEC bond	<b>125,081</b>	160,819
	<b>1,706,526</b>	1,728,872
<i>Less:</i>		
Allowance for impairment	<b>(29,775)</b>	(20,140)
	<b>1,676,751</b>	1,708,732



**8.**

**CUSTOMER DEPOSITS**

	<b>30-Dec-20</b>	<b>30-Dec-19</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>2,480,097</b>	1,801,081
Savings accounts	<b>5,029,373</b>	4,399,404
Fixed deposits	<b>246,603</b>	365,372
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	<b>7,756,072</b>	<b>6,565,857</b>
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**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**