



**PRESS RELEASE**

**PR. No 301/2020**

**TRUST BANK LIMITED (TBL)  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDING 30 JUNE 2020**

TBL has released its unaudited Financial Statements for the half year ending June 30, 2020 as per the attached.

Exchange Rate: \$1=D51.85

Issued in Accra, this 28<sup>th</sup>  
day of July, 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 Second quarter ended 30th June 2020

	Notes	30-Jun-20 D'000	30-Jun-19 D'000	% change
Interest and similar income	2	253,326	243,231	4%
Interest and similar expense	3	(53,371)	(45,599)	17%
<b>Net Interest Income</b>		<b>199,955</b>	197,632	1%
Fees and commission income		64,397	71,652	-10%
Fees and commission expense		(4,148)	(4,161)	0%
<b>Net fee and commission income</b>		<b>60,249</b>	67,491	-11%
Net trading income		22,260	19,673	13%
Other operating income		8,499	10,732	-21%
<b>Operating income</b>		<b>290,963</b>	295,528	-2%
Net impairment (loss)/ gain on financial asset		(4,240)	8,265	-151%
Personnel expenses		(89,397)	(86,968)	3%
Depreciation and amortization		(33,010)	(40,839)	-19%
Other expenses		(99,426)	(86,169)	15%
		(226,073)	(205,711)	10%
<b>Profit before income tax</b>		<b>64,890</b>	89,817	-28%
Income tax expense		(17,521)	(24,249)	-28%
<b>Profit for the period</b>		<b>47,369</b>	65,568	-28%
<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>	-	0%
<b>Total comprehensive income for the period</b>		<b>47,369</b>	65,568	-28%
Profit attributable to equity holders of the Bank		47,369	65,568	-28%
Total comprehensive income attributable to equity holders of the Bank		47,369	65,568	-28%
Basic/diluted earnings per share (Bututs)		24	33	-28%

Exchange Rate: \$1=D51.85

**Unaudited Statement of financial position**

As at 30th June 2020

	Notes	30-Jun-20 D'000	30-Jun-19 D'000	% change
<b>ASSETS</b>				
Cash and cash equivalents	5	1,940,238	2,032,790	-5%
Trading assets	6	2,803,350	2,520,580	11%
Loans and advances to customers	7	1,708,333	1,556,768	10%
Investment in other equity securities	6	163,360	89,950	82%
Deferred tax asset		4,295	1,972	118%
Right-of-Use Assets		3,473	-	100%
Property, plant and equipment		658,162	654,175	1%
Intangible assets		21,477	32,782	-34%
Other assets		100,469	113,219	-11%
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<b>TOTAL ASSETS</b>		<b>7,403,157</b>	<b>7,002,236</b>	<b>6%</b>
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<b>LIABILITIES</b>				
Deposits from Customers	8	6,494,920	6,123,305	6%
Current tax liabilities		10,185	14,028	100%
Employee benefit obligations		1,681	1,501	12%
Finance Lease Liabilities		1,758	-	100%
Other liabilities		93,212	88,625	5%
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<b>TOTAL LIABILITIES</b>		<b>6,601,756</b>	<b>6,227,459</b>	<b>6%</b>
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<b>EQUITY</b>				
Stated capital		200,000	200,000	0%
Income surplus		104,955	149,604	-30%
Statutory reserves		255,980	242,040	6%
Revaluation reserve		182,809	183,133	0%
Fair Value Reserve		57,657	-	100%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>801,401</b>	<b>774,777</b>	<b>3%</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,403,157</b>	<b>7,002,236</b>	<b>6%</b>

**Unaudited Statement of cashflows***For the second quarter ended 30th June 2020*

	<b>30-Jun-20</b>	30-Jun-19
	<b>D'000</b>	D'000
<i>Notes</i>		
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year before taxes	<b>60,598</b>	87,095
Adj. to PBT to net cash provided by operating activities:		
Depreciation and amortization	<b>33,010</b>	40,839
Net impairment gain on financial assets	<b>4,240</b>	(8,265)
Net interest income	<b>(199,955)</b>	(197,632)
Profit on sale of asset	<b>(407)</b>	(689)
	<b>(102,514)</b>	(78,652)
Changes in trading assets	<b>(78,313)</b>	105,514
Changes in loans and advances to customers	<b>(4,859)</b>	(11,310)
Changes in other assets	<b>34,499</b>	(34,814)
Changes in deposits from customers	<b>(70,937)</b>	277,941
Changes in other liabilities and provisions	<b>25,127</b>	49,886
	<b>(196,997)</b>	308,565
Interest and dividends received	<b>253,326</b>	243,231
Interest paid	<b>(53,371)</b>	(45,599)
Income tax paid	<b>(10,000)</b>	(10,000)
<b>Net cash used in operating activities</b>	<b>(7,042)</b>	496,197
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<b>(64,952)</b>	(11,574)
Proceeds from sale of property and equipment	<b>407</b>	178
<b>Net cash used in investing activities</b>	<b>(64,545)</b>	(11,396)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	(30,000)
<b>Net cash used in investing activities</b>	-	(30,000)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(71,587)</b>	454,801
Cash and cash equivalents at beginning of the period	<b>2,007,533</b>	1,575,267
Effects of exchange rate fluctuations on cash held	<b>4,292</b>	2,722
<b>CASH AND CASH EQUIVALENTS AT 30TH JUNE 2020</b>	<b>5 1,940,238</b>	2,032,790



**Trust Bank Ltd.**

**THE GAMBIA**

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**1.  
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.  
INTEREST INCOME**

	<b>30-Jun-20</b>	30-Jun-19
	<b>D'000</b>	D'000
Interest on commercial advances	<b>120,410</b>	109,925
Interest on treasury bills and bonds	<b>129,942</b>	131,468
Interest from Nostros and Interbank	<b>2,974</b>	1,838
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	<b>253,326</b>	243,231
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**3.  
INTEREST EXPENSE**

	<b>30-Jun-20</b>	30-Jun-19
	<b>D'000</b>	D'000
Interest on savings accounts	<b>42,741</b>	38,513
Interest on time deposits	<b>10,630</b>	7,086
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	<b>53,371</b>	45,599
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**4.  
PROFIT BEFORE TAXATION**

	<b>30-Jun-20</b>	30-Jun-19
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	<b>719</b>	750
Directors fees and sitting allowances	<b>1,832</b>	1,286
Gain on disposal of fixed assets	<b>(407)</b>	(689)
Net impairment loss/ Gain on financial assets	<b>4,240</b>	(8,265)
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**5.  
CASH AND CASH EQUIVALENTS**

	<b>30-Jun-20</b>	30-Jun-19
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>1,181,762</b>	1,210,127
Balances with foreign banks	<b>515,124</b>	559,415
Cash in hand - local	<b>149,908</b>	94,381
Cash in hand - foreign	<b>93,444</b>	151,402
Treasury Bills with maturity periods of less than 3 months	<b>-</b>	17,465
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	<b>1,940,238</b>	2,032,790
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**6.  
INVESTMENTS**

	<b>30-Jun-20</b>	30-Jun-19
	<b>D'000</b>	D'000
<b><u>Trading assets</u></b>		
Treasury Bills	<b>2,118,350</b>	2,035,580
Gambia Government bonds	<b>685,000</b>	485,000
	<b>2,803,350</b>	2,520,580
Equity Investments	<b>163,360</b>	89,950
	<b>2,966,710</b>	2,610,530

**7.  
LOANS AND ADVANCES**

	<b>30-Jun-20</b>	30-Jun-19
	<b>D'000</b>	D'000
Loans and Advances	<b>602,570</b>	647,477
Overdrafts	<b>979,008</b>	745,061
NAWEC bond	<b>151,884</b>	187,622
	<b>1,733,462</b>	1,580,160
<i>Less:</i>		
Allowance for impairment	<b>(25,129)</b>	(23,392)
	<b>1,708,333</b>	1,556,768

**8.  
CUSTOMER DEPOSITS**

	<b>30-Jun-20</b>	30-Jun-19
	<b>D'000</b>	D'000
Current accounts	<b>1,781,618</b>	1,762,870
Savings accounts	<b>4,342,913</b>	4,095,673
Fixed deposits	<b>370,389</b>	264,762
	<b>6,494,920</b>	6,123,305

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

**Signed**

**Ms. Njilan Senghore**  
**Deputy Managing Director**

**Signed**

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



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