



**PRESS RELEASE**

**PR. No 357/2022**

**TRUST BANK LIMITED (TBL)-**

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE QUARTER ENDING SEPTEMBER 30, 2022**

TBL has released its Third Quarter Unaudited Financial Statements for the period ending September 30, 2022, as per the attached.

Issued in Accra, this 31<sup>st</sup>  
day of October 2022

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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**

*\*JD*

**Unaudited Statement of comprehensive income**
*For the third quarter ended 30th September 2022*

	<i>Notes</i>	<b>30-Sep-22</b> <b>D'000</b>	<b>30-Sep-21</b> <b>D'000</b>	<b>% change</b>
Interest and similar income	2	452,911	385,859	17%
Interest and similar expense	3	(32,048)	(65,979)	-51%
<b>Net Interest Income</b>		<b>420,863</b>	<b>319,880</b>	<b>32%</b>
Fees and commission income		186,559	102,646	82%
Fees and commission expense		(8,121)	(5,832)	39%
<b>Net fee and commission income</b>		<b>178,438</b>	<b>96,814</b>	<b>84%</b>
Net trading income		43,360	41,336	5%
Other operating income		26,082	12,202	114%
<b>Operating income</b>		<b>668,743</b>	<b>470,232</b>	<b>42%</b>
Net impairment loss on financial asset		(19,517)	(3,315)	489%
Personnel expenses		(161,369)	(145,791)	11%
Depreciation and amortization		(53,730)	(52,846)	2%
Other expenses		(163,199)	(134,838)	21%
		<b>(397,815)</b>	<b>(336,790)</b>	<b>18%</b>
<b>Profit before income tax</b>		<b>270,928</b>	<b>133,442</b>	<b>103%</b>
Income tax expense		(73,150)	(36,030)	103%
<b>Profit for the period</b>		<b>197,778</b>	<b>97,412</b>	<b>103%</b>
<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>		<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total comprehensive income for the period</b>		<b>197,778</b>	<b>97,412</b>	<b>103%</b>
Profit attributable to equity holders of the Bank		197,778	97,412	103%
Total comprehensive income attributable to equity holders of the Bank		197,778	97,412	103%
Basic/diluted earnings per share (Bututs)		99	49	103%
<b>Exchange Rate: \$1=D55.25</b>				

**Unaudited Statement of financial position**
*As at 30th September 2022*

	<i>Notes</i>	<b>30-Sep-22</b> <b>D'000</b>	<b>30-Sep-21</b> <b>D'000</b>	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	2,552,921	3,472,696	-26%
Trading assets	6	2,380,527	3,159,819	-25%
Loans and advances to customers	6	4,813,437	1,969,265	144%
Investment in other equity securities		191,379	163,360	17%
Deferred tax asset		16,874	3,235	422%
Right-of-Use Assets		5,227	6,591	-21%
Property, plant and equipment		805,355	601,621	34%
Intangible assets		49,480	45,144	10%
Other assets		88,879	223,713	-60%
<b>TOTAL ASSETS</b>		<b>10,904,079</b>	<b>9,645,444</b>	<b>13%</b>
<b>LIABILITIES</b>				
Deposits from Customers	8	9,580,957	8,583,994	12%
Current tax liabilities		17,968	19,330	-7%
Employee benefit obligations		1,392	1,392	0%
Finance Lease Liabilities		3,099	2,791	11%
Other liabilities		71,458	128,637	-44%
<b>TOTAL LIABILITIES</b>		<b>9,674,874</b>	<b>8,736,144</b>	<b>11%</b>
<b>EQUITY</b>				
Stated capital		200,000	200,000	0%
Income surplus		258,760	211,309	22%
Statutory reserves		295,853	257,525	15%
Revaluation reserve		385,401	182,809	111%
Credit Risk Reserve		10,203		100%
Fair Value Reserve		78,988	57,657	37%
<b>Total equity attributable to equity holders of the Bank</b>		<b>1,229,205</b>	<b>909,300</b>	<b>35%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10,904,079</b>	<b>9,645,444</b>	<b>13%</b>

**Unaudited Statement of cashflows**
*For the third quarter ended 30th September 2022*

	<i>Notes</i>	<b>30-Sep-22 D'000</b>	30-Sep-21 D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		<b>257,572</b>	119,852
Profit for the year before taxes			
Adj. to PBT to net cash provided by operating activities:		<b>53,730</b>	52,846
Depreciation and amortization		<b>19,517</b>	3,315
Net impairment gain on financial assets		<b>(420,863)</b>	(319,880)
Net interest income		<b>(839)</b>	(664)
Profit on sale of asset		<b>(90,883)</b>	(144,531)
Changes in trading assets		<b>629,436</b>	(91,845)
Changes in loans and advances to customers		<b>(2,561,603)</b>	(287,333)
Changes in other assets		<b>125,474</b>	66,279
Changes in deposits from customers		<b>746,748</b>	827,922
Changes in other liabilities and provisions		<b>(57,492)</b>	(75,274)
		<b>(1,208,320)</b>	295,218
Interest and dividends received		<b>452,911</b>	385,859
Interest paid		<b>(32,048)</b>	(65,979)
Income tax paid		<b>(59,284)</b>	(30,142)
<b>Net cash used in operating activities</b>		<b>(846,741)</b>	584,956
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		<b>(68,888)</b>	(39,755)
Purchase of property and equipment		<b>839</b>	664
Proceeds from sale of property and equipment		<b>-</b>	-
Purchase of investment securities		<b>(68,049)</b>	(39,091)
<b>Net cash used in investing activities</b>		<b>(68,049)</b>	(39,091)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		<b>(60,000)</b>	-
Dividends paid		<b>(60,000)</b>	-
<b>Net cash used in investing activities</b>		<b>(60,000)</b>	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(974,790)</b>	545,865
Cash and cash equivalents at beginning of the period		<b>3,514,355</b>	2,913,241
Effects of exchange rate fluctuations on cash held		<b>13,356</b>	13,590
<b>CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER 2022</b>	5	<b>2,552,921</b>	3,472,696

1.

**ACCOUNTING POLICIES**

There were no changes in accounting policy

2.

**INTEREST INCOME**

	30-Sep-22 D'000	30-Sep-21 D'000
Interest on commercial advances	332,275	191,244
Interest on treasury bills and bonds	112,086	191,337
Interest from Nostros and Interbank	8,550	3,278
	<u>452,911</u>	<u>385,859</u>

3.

**INTEREST EXPENSE**

	30-Sep-22 D'000	30-Sep-21 D'000
Interest on current accounts	-	-
Interest on savings accounts	29,737	59,173
Interest on time deposits	2,311	6,806
	<u>32,048</u>	<u>65,979</u>

4.

**PROFIT BEFORE TAXATION**

	30-Sep-22 D'000	30-Sep-21 D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,078	1,078
Directors fees and sitting allowances	3,720	3,378
Gain on disposal of fixed assets	-839	-664
Net impairment loss /(gain) on financial assets	19,517	3,315
	<u>19,517</u>	<u>3,315</u>

5.  
**CASH AND CASH EQUIVALENTS**

	30-Sep-22 D'000	30-Sep-21 D'000
Balances with Central Bank of The Gambia	1,762,026	2,603,271
Balances with local banks	240,555	-
Balances with foreign banks	168,598	597,931
Cash in hand - local	381,742	168,410
Cash in hand - foreign	0	101,684
Treasury Bills with maturity periods of less than 3 months	0	1,400
	<u>2,552,921</u>	<u>3,472,696</u>

6.  
**INVESTMENTS**

	30-Sep-22 D'000	30-Sep-21 D'000
<u>Trading assets</u>		
Treasury Bills	1,237,142	2,157,676
Gambia Government bonds	1,143,385	1,002,143
	<u>2,380,527</u>	<u>3,159,819</u>
Equity Investments	191,379	163,360
	<u>2,571,906</u>	<u>3,323,179</u>

7.  
**LOANS AND ADVANCES**

	30-Sep-22 D'000	30-Sep-21 D'000
Loans and Advances	2,767,186	817,459
Overdrafts	2,026,413	1,089,774
NAWEC bond	71,475	98,278
	<u>4,865,074</u>	<u>2,005,511</u>
<i>Less:</i>		
Allowance for impairment	(51,637)	(36,246)
	<u>4,813,437</u>	<u>1,969,265</u>



8.

**CUSTOMER DEPOSITS**

	30-Sep-22 D'000	30-Sep-21 D'000
Current accounts	3,412,571	2,704,963
Savings accounts	5,948,346	5,631,861
Fixed deposits	220,040	247,170
	<u>9,580,957</u>	<u>8,583,994</u>

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

Signed

Mrs. Njilan Senghore  
Managing Director

Signed

Mr. Ansumana L.N Touray  
Audit Chairman