



PRESS RELEASE

PR. No. 151/2023

TRUST BANK PLC(TBL)–

**UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2023.**

TBL has released its Unaudited Financial Statements for the first quarter ended March 31, 2023, as per the attached.

Issued in Accra, this 2ND
day of May 2023.

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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

***MD**

Unaudited Statement of comprehensive income
For the first quarter ended 31st March 2023

	<i>Notes</i>	31-Mar-23 D'000	31-Mar-22	<i>% change</i>
Interest and similar income	2	150,126	134,180	12%
Interest and similar expense	3	(10,376)	(10,616)	-2%
Net Interest Income		139,750	123,564	13%
Fees and commission income		56,343	55,305	2%
Fees and commission expense		(2,901)	(2,088)	39%
Net fee and commission income		53,442	53,217	0%
Net trading income		15,953	16,874	-5%
Other operating income		9,280	8,981	3%
Operating income		218,425	202,636	8%
Net impairment loss on financial asset		(1,514)	(9,129)	-83%
Personnel expenses		(55,034)	(49,063)	12%
Depreciation and amortization		(17,092)	(17,631)	-3%
Other expenses		(55,957)	(49,740)	12%
		(129,597)	(125,563)	3%
Profit before income tax		88,828	77,073	15%
Income tax expense		(23,982)	(20,809)	15%
Profit for the period		64,846	56,264	15%
Other comprehensive income, net of income tax				
Items that will not be reclassified to profit or loss:		-	-	0%
Net gain on fair value instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		64,846	56,264	15%
Profit attributable to equity holders of the Bank		64,846	56,264	15%
Total comprehensive income attributable to equity holders of the Bank		64,846	56,264	15%
Basic/diluted earnings per share (Bututs)		32	28	15%

Exchange Rate: \$1=62.87

Unaudited Statement of financial position
As at 31st March 2023

	<i>Notes</i>	31-Mar-23	31-Mar-22	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	2,921,714	3,717,282	-21%
Financial assets at amortised cost	6	2,238,435	2,425,225	-8%
Loans and advances to customers	7	4,244,294	3,307,555	28%
Investment in other equity securities	6	187,939	139,819	34%
Current tax Asset		2,020	-	100%
Deferred tax asset		11,553	16,874	-32%
Right-of-Use Assets		4,145	5,227	-21%
Property, plant and equipment		814,778	800,062	2%
Intangible assets		38,994	53,948	-28%
Other assets		103,769	172,934	-40%
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TOTAL ASSETS		10,567,641	10,638,926	-1%
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LIABILITIES				
Deposits from Customers	8	9,204,732	9,444,398	-3%
Current tax liabilities		-	15,398	-100%
Employee benefit obligations		1,252	1,050	19%
Finance Lease Liabilities		3,441	3,099	11%
Other liabilities		97,304	88,655	10%
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TOTAL LIABILITIES		9,306,729	9,552,600	-3%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		290,467	190,877	52%
Statutory reserves		295,853	273,408	8%
Revaluation reserve		385,401	385,401	0%
Credit Risk Reserve		10,203	8,496	20%
Fair value reserve		78,988	28,144	181%
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Total equity attributable to equity holders of the Bank		1,260,912	1,086,326	16%
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TOTAL LIABILITIES AND EQUITY		10,567,641	10,638,926	-1%
		0	-0	

Unaudited Statement of cashflows
For the first quarter ended 31st March 2023

	<i>Notes</i>	31-Mar-23	31-Mar-22
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		85,119	70,504
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		17,092	17,631
Net impairment loss on financial assets		1,514	9,129
Net interest income		(139,750)	(123,564)
Profit on sale of asset		(179)	(656)
		(36,204)	(26,956)
Changes in financial assets at amortised cost		(233,401)	584,738
Changes in loans and advances to customers		225,490	(1,027,075)
Changes in other assets		(19,453)	58,826
Changes in deposits from customers		72,050	569,864
Changes in other liabilities and provisions		4,556	(40,295)
		13,038	119,102
Interest and dividends received		150,126	134,180
Interest paid		(10,376)	(10,616)
Income tax paid		(15,000)	(15,000)
Net cash from operating activities		137,788	227,666
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(21,217)	(31,964)
Proceeds from sale of property and equipment		179	656
Net cash used in investing activities		(21,038)	(31,308)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	-
Net cash used in financing activities		-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		116,750	196,358
Cash and cash equivalents at beginning of the period		2,801,255	3,514,355
Effects of exchange rate fluctuations on cash held		3,709	6,569
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2023	5	2,921,714	3,717,282
		-	(0)

1. ACCOUNTING POLICIES

There were no changes in accounting policy

2. INTEREST INCOME

	31-Mar-23	31-Mar-22
	D'000	D'000
Interest on commercial advances	101,471	88,139
Interest on treasury bills and bonds	43,999	43,573
Interest from Nostros and Interbank	4,656	2,468
	150,126	134,180

3. INTEREST EXPENSE

	31-Mar-23	31-Mar-22
	D'000	D'000
Interest on savings accounts	9,765	9,679
Interest on time deposits	329	937
Interest on Nostros and Interbank	282	
	10,376	10,616

4. PROFIT BEFORE TAXATION

	31-Mar-23	31-Mar-22
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	391	359
Directors fees and sitting allowances	1,273	929
Gain on disposal of fixed assets	(179)	(656)
Net impairment loss on financial assets	1,514	9,129

5. CASH AND CASH EQUIVALENTS

	31-Mar-23	31-Mar-22
	D'000	D'000
Balances with Central Bank of The Gambia	1,095,874	1,695,962
Balances with local banks	395,000	824,615
Balances with foreign banks	1,148,796	530,195
Cash in hand - local	211,889	148,212
Cash in hand - foreign	44,815	518,298
Treasury Bills with maturity periods of less than 3 months	25,340.00	0
	2,921,714	3,717,282

**6.
INVESTMENTS**

	31-Mar-23 D'000	31-Mar-22 D'000
Financial assets at amortised cost		
Treasury Bills	1,095,050	1,501,840
Gambia Government bonds	1,143,385	923,385
	2,238,435	2,425,225
Equity Investments	187,939	139,819
	2,426,374	2,565,044

**7.
LOANS AND ADVANCES**

	31-Mar-23 D'000	31-Mar-22 D'000
Loans and Advances	2,732,842	1,913,898
Overdrafts	1,530,098	1,350,734
NAWEC bond	53,606	80,409
	4,316,546	3,345,041
<i>Less:</i>		
Allowance for impairment	(72,252)	(37,486)
	4,244,294	3,307,555

**8.
CUSTOMER DEPOSITS**

	31-Mar-23 D'000	31-Mar-22 D'000
Current accounts	2,889,831	3,315,395
Savings accounts	6,120,372	5,888,568
Fixed deposits	194,529	240,435
	9,204,732	9,444,398

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
Director