



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 391/2021

**TRUST BANK LIMITED (TBL)
UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING 30 SEPTEMBER, 2021**

TBL has released its Unaudited Financial Statements for the third quarter ending September 30, 2021 as per the attached.

The Dalasi to Dollar rate is D51.6

Issued in Accra, this 26th
day of October, 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 third quarter ended 30th September 2021*

	<i>Notes</i>	30-Sep-21	30-Sep-20	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	385,859	383,572	1%
Interest and similar expense	3	(65,979)	(79,704)	-17%
Net Interest Income		319,880	303,868	5%
Fees and commission income		102,646	89,825	14%
Fees and commission expense		(5,832)	(6,093)	-4%
Net fee and commission income		96,814	83,732	16%
Net trading income		41,336	35,837	15%
Other operating income		12,202	12,001	2%
Operating income		470,232	435,438	8%
Net impairment loss on financial asset		(3,315)	(5,192)	-36%
Personnel expenses		(145,791)	(132,443)	10%
Depreciation and amortization		(52,846)	(49,875)	6%
Other expenses		(134,838)	(140,993)	-4%
		(336,790)	(328,503)	3%
Profit before income tax		133,442	106,935	25%
Income tax expense		(36,030)	(28,872)	25%
Profit for the period		97,412	78,063	25%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operation		-	-	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		97,412	78,063	25%
Profit attributable to equity holders of the Bank		97,412	78,063	25%
Total comprehensive income attributable to equity holders of the Bank		97,412	78,063	25%
Basic/diluted earnings per share (Bututs)		49	39	25%

Exchange Rate: \$1=D51.6

**Unaudited Statement of financial position***As at 30th September 2021*

	<i>Notes</i>	30-Sep-21	30-Sep-20	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	3,472,696	2,701,200	29%
Trading assets	6	3,159,819	2,759,770	14%
Loans and advances to customers	6	1,969,265	1,731,886	14%
Investment in other equity securities		163,360	163,360	0%
Deferred tax asset		3,235	4,295	-25%
Right-of-Use Assets		6,591	3,473	90%
Property, plant and equipment		601,621	663,380	-9%
Intangible assets		45,144	28,012	61%
Other assets		223,713	100,744	122%
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TOTAL ASSETS		9,645,444	8,156,120	18%
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LIABILITIES				
Deposits from Customers	8	8,583,994	7,222,193	19%
Current tax liabilities		19,330	11,536	68%
Employee benefit obligations		1,392	1,681	-17%
Finance Lease Liabilities		2,791	1,758	59%
Other liabilities		128,637	86,857	48%
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TOTAL LIABILITIES		8,736,144	7,324,025	19%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		211,309	135,649	56%
Statutory reserves		257,525	255,980	1%
Revaluation reserve		182,809	182,809	0%
Fair Value Reserve		57,657	57,657	0%
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Total equity attributable to equity holders of the Bank		909,300	832,095	9%
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TOTAL LIABILITIES AND EQUITY		9,645,444	8,156,120	18%

**Unaudited Statement of cashflows***For the third quarter ended 30th September 2021*

	<i>Notes</i>	30-Sep-21	30-Sep-20
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		119,852	98,619
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		52,846	49,875
Net impairment gain on financial assets		3,315	5,192
Net interest income		(319,880)	(303,868)
Profit on sale of asset		(664)	(407)
		(144,531)	(150,589)
Changes in trading assets		(91,845)	(34,733)
Changes in loans and advances to customers		(287,333)	(29,364)
Changes in other assets		66,279	29,929
Changes in deposits from customers		827,922	656,336
Changes in other liabilities and provisions		(75,274)	(15,321)
		295,218	456,258
Interest and dividends received		385,859	383,572
Interest paid		(65,979)	(79,704)
Income tax paid		(30,142)	(10,000)
Net cash used in operating activities		584,956	750,126
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(39,755)	(65,182)
Proceeds from sale of property and equipment		664	407
Purchase of investment securities		-	-
Net cash used in investing activities		(39,091)	(64,775)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	-
Net cash used in investing activities		-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		545,865	685,351
Cash and cash equivalents at beginning of the period		2,913,241	2,007,533
Effects of exchange rate fluctuations on cash held		13,590	8,316
CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER 2021	<i>5</i>	3,472,696	2,701,200

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

There were no changes in accounting policy

2.**INTEREST INCOME**

	30-Sep-21	30-Sep-20
	D'000	D'000
Interest on commercial advances	191,244	183,804
Interest on treasury bills and bonds	191,337	196,394
Interest from Nostros and Interbank	3,278	3,374
	<hr/> 385,859	<hr/> 383,572

3.**INTEREST EXPENSE**

	30-Sep-21	30-Sep-20
	D'000	D'000
Interest on current accounts	-	-
Interest on savings accounts	59,173	65,299
Interest on time deposits	6,806	14,405
	<hr/> 65,979	<hr/> 79,704

4.**PROFIT BEFORE TAXATION**

	30-Sep-21	30-Sep-20
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,078	1,078
Directors fees and sitting allowances	3,378	2,931
Gain on disposal of fixed assets	-664	-407
Net impairment loss on financial assets	3,315	5,192
	<hr/> 3,315	<hr/> 5,192

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

	30-Sep-21	30-Sep-20
	D'000	D'000
Balances with Central Bank of The Gambia	2,603,271	1,613,440
Balances with foreign banks	597,931	513,738
Cash in hand - local	168,410	191,390
Cash in hand - foreign	101,684	367,562
Treasury Bills with maturity periods of less than 3 months	1,400	15,070
	3,472,696	2,701,200

6.**INVESTMENTS**

	30-Sep-21	30-Sep-20
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,157,676	2,060,770
Gambia Government bonds	1,002,143	699,000
	3,159,819	2,759,770
Equity Investments	163,360	163,360
	3,323,179	2,923,130

7.**LOANS AND ADVANCES**

	30-Sep-21	30-Sep-20
	D'000	D'000
Loans and Advances	817,459	799,393
Overdrafts	1,089,774	815,983
NAWEC bond	98,278	142,950
	2,005,511	1,758,326
<i>Less:</i>		
Allowance for impairment	(36,246)	(26,440)
	1,969,265	1,731,886



8.

CUSTOMER DEPOSITS

	30-Sep-21	30-Sep-20
	D'000	D'000
Current accounts	2,704,963	2,285,207
Savings accounts	5,631,861	4,701,301
Fixed deposits	247,170	235,685
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	8,583,994	7,222,193
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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

Ms. Njilan Senghore
Managing Director Designate

Signed

Mrs. Angela Andrews-Njie
Director