



**PRESS RELEASE**

**PR. No 357/2024**

**TRUST BANK LIMITED (TBL)-**

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED SEPTEMBER 30, 2024.**

TBL has released its Unaudited Financial Statements for the period ended September 30, 2024, as per the attached.

Issued in Accra, this 31<sup>st</sup>  
day of October 2024

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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 2024*

	<i>Notes</i>	<b>30-Sep-24</b> D'000	30-Sep-23 D'000	<i>% change</i>
Interest and similar income	2	<b>783,922</b>	549,526	43%
Interest and similar expense	3	<b>(114,275)</b>	(68,538)	67%
<b>Net Interest Income</b>		<b>669,647</b>	480,988	39%
Fees and commission income		<b>190,045</b>	176,987	7%
Fees and commission expense		<b>(13,385)</b>	(7,410)	81%
<b>Net fee and commission income</b>		<b>176,660</b>	169,577	4%
Net trading income		<b>23,262</b>	33,245	-30%
Other operating income		<b>44,678</b>	28,154	59%
<b>Operating income</b>		<b>914,247</b>	711,964	28%
Net impairment loss on financial asset		<b>(60,483)</b>	(6,478)	834%
Personnel expenses		<b>(241,357)</b>	(192,464)	25%
Depreciation and amortization		<b>(64,012)</b>	(52,864)	21%
Other expenses		<b>(232,269)</b>	(189,723)	22%
		<b>(598,121)</b>	(441,529)	35%
<b>Profit before income tax</b>		<b>316,126</b>	270,435	17%
Income tax expense		<b>(85,354)</b>	(73,017)	17%
<b>Profit for the period</b>		<b>230,772</b>	197,418	17%
<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>230,772</b>	197,418	17%
Profit attributable to equity holders of the Bank		<b>230,772</b>	197,418	17%
Total comprehensive income attributable to equity holders of the Bank		<b>230,772</b>	197,418	17%
Basic/diluted earnings per share (Bututs)		<b>115</b>	99	17%
<b>Exchange Rate: \$1=D69.25</b>				

**Unaudited Statement of financial position**
*As at 30th September 2024*

	<i>Notes</i>	<b>30-Sep-24</b>	30-Sep-23	<i>% change</i>
		<b>D'000</b>	D'000	
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>4,354,316</b>	2,821,892	54%
Trading assets	6	<b>3,477,710</b>	2,567,015	35%
Loans and advances to customers	7	<b>3,424,269</b>	4,116,485	-17%
Investment in other equity securities	6	<b>218,919</b>	194,463	13%
Deferred tax asset		<b>10,653</b>	11,553	-8%
Right-of-Use Assets		<b>16,994</b>	4,145	310%
Property, plant and equipment		<b>960,983</b>	884,351	9%
Intangible assets		<b>40,913</b>	44,976	-9%
Other assets		<b>193,423</b>	89,407	116%
<b>TOTAL ASSETS</b>		<b>12,698,180</b>	10,734,287	18%
<b>LIABILITIES</b>				
Deposits from Customers	8	<b>10,988,983</b>	9,188,691	20%
Current tax liabilities		<b>7,670</b>	23,797	-68%
Employee benefit obligations		<b>2,618</b>	1,252	109%
Finance Lease Liabilities		<b>3,820</b>	3,441	11%
Other liabilities		<b>186,791</b>	185,816	1%
<b>TOTAL LIABILITIES</b>		<b>11,189,882</b>	9,402,997	19%
<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	0%
Income surplus		<b>385,892</b>	316,794	22%
Statutory reserves		<b>399,986</b>	332,687	20%
Revaluation reserve		<b>385,401</b>	385,401	0%
Credit risk reserve		<b>26,694</b>	10,538	153%
Fair value reserve		<b>110,325</b>	85,870	28%
<b>Total equity attributable to equity holders of the Bank</b>		<b>1,508,298</b>	1,331,290	13%
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>12,698,180</b>	10,734,287	18%

**Unaudited Statement of cashflows**
*For the third quarter ended 30th September 2024*

	<i>Notes</i>	<b>30-Sep-24</b>	30-Sep-23
		<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxes		<b>307,683</b>	259,039
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		<b>64,012</b>	52,864
Net impairment gain on financial assets		<b>60,483</b>	6,478
Net interest income		<b>(669,647)</b>	(480,988)
Profit on sale of asset		<b>(566)</b>	(456)
		<b>(238,035)</b>	(163,063)
Changes in trading assets		<b>(978,927)</b>	(561,981)
Changes in loans and advances to customers		<b>755,995</b>	345,307
Changes in other assets		<b>(64,375)</b>	(5,091)
Changes in deposits from customers		<b>1,025,681</b>	64,167
Changes in other liabilities and provisions		<b>94,989</b>	102,237
		<b>595,328</b>	(218,424)
Interest and dividends received		<b>783,922</b>	549,526
Interest paid		<b>(114,275)</b>	(68,538)
Income tax paid		<b>(96,796)</b>	(60,715)
<b>Net cash used in operating activities</b>		<b>1,168,179</b>	201,849
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		<b>(83,025)</b>	(133,064)
Proceeds from sale of property and equipment		<b>566</b>	456
<b>Net cash used in investing activities</b>		<b>(82,459)</b>	(132,608)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		<b>(90,000)</b>	(60,000)
<b>Net cash used in financing activities</b>		<b>(90,000)</b>	(60,000)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		<b>995,720</b>	9,241
Cash and cash equivalents at beginning of the period		<b>3,350,153</b>	2,801,255
Effects of exchange rate fluctuations on cash held		<b>8,443</b>	11,396
<b>CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER</b>	<b>5</b>	<b>4,354,316</b>	2,821,892

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

There were no changes in accounting policy

**2.**
**INTEREST AND SIMILAR INCOME**

	<b>30-Sep-24</b>	30-Sep-23
	<b>D'000</b>	D'000
Interest on commercial advances	<b>489,462</b>	372,004
Interest on treasury bills and bonds	<b>271,866</b>	163,614
Interest from Nostros and Interbank	<b>22,594</b>	13,908
	<hr/> <b>783,922</b> <hr/>	<hr/> 549,526 <hr/>

**3.**
**INTEREST AND SIMILAR EXPENSE**

	<b>30-Sep-24</b>	30-Sep-23
	<b>D'000</b>	D'000
Interest on savings accounts	<b>91,699</b>	66,720
Interest on time deposits	<b>20,505</b>	1,536
Interest on Nostros and Interbank	<b>2,071</b>	282
	<hr/> <b>114,275</b> <hr/>	<hr/> 68,538 <hr/>

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

	<b>30-Sep-24</b>	30-Sep-23
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>1,274</b>	1,173
Directors fees and sitting allowances	<b>6,541</b>	4,117
Gain on disposal of fixed assets	<b>(566)</b>	(456)
Net impairment loss /(gain) on financial assets	<b>60,483</b>	6,478
	<hr/> <b>60,483</b> <hr/>	<hr/> 6,478 <hr/>

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**5.  
CASH AND CASH EQUIVALENTS**

	<b>30-Sep-24</b>	30-Sep-23
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>1,765,260</b>	1,426,248
Balances with local banks	<b>770,000</b>	240,000
Balances with foreign banks	<b>975,142</b>	869,958
Cash in hand - local	<b>218,383</b>	191,432
Cash in hand - foreign	<b>625,531</b>	94,254
	<b>4,354,316</b>	2,821,892

**6.  
INVESTMENTS**

	<b>30-Sep-24</b>	30-Sep-23
	<b>D'000</b>	D'000
<b><u>Trading assets</u></b>		
Treasury Bills	<b>1,851,910</b>	1,287,630
Gambia Government bonds	<b>1,625,800</b>	1,279,385
	<b>3,477,710</b>	2,567,015
Equity Investments	<b>218,919</b>	194,463
	<b>3,696,629</b>	2,761,478

**7.  
LOANS AND ADVANCES**

	<b>30-Sep-24</b>	30-Sep-23
	<b>D'000</b>	D'000
Loans and Advances	<b>2,240,994</b>	2,789,673
Overdrafts	<b>1,324,578</b>	1,379,211
NAWEC bond		26,803
	<b>3,565,572</b>	4,195,687
<i>Less:</i>		
Allowance for impairment	(141,303)	(79,202)
	<b>3,424,269</b>	4,116,485

8.

**CUSTOMER DEPOSITS**

	<b>30-Sep-24</b>	30-Sep-23
	<b>D'000</b>	D'000
Current accounts	3,647,173	2,749,805
Savings accounts	6,737,883	6,286,361
Fixed deposits	603,927	152,525
	<hr/> <b>10,988,983</b>	<hr/> 9,188,691

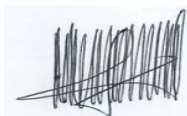
**THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.**

**Signed**



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**Mrs. Njilan Senghore**  
**Managing Director**

**Signed**



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**Mr. Ansumana L.N Touray**  
**Director**