



**PRESS RELEASE**

**PR. No 260/2022**

**TRUST BANK LIMITED (TBL)-**

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

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

Issued in Accra, this 1<sup>st</sup>  
day of August 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**

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**Unaudited Statement of comprehensive income**

For the first quarter ended 30th June 2022

	Notes	30-Jun-22 D'000	30-Jun-21 D'000	% change
Interest and similar income	2	284,058	258,241	10%
Interest and similar expense	3	(21,222)	(48,994)	-57%
<b>Net Interest Income</b>		<b>262,836</b>	<b>209,247</b>	<b>26%</b>
Fees and commission income		118,054	67,806	74%
Fees and commission expense		(5,326)	(3,066)	74%
<b>Net fee and commission income</b>		<b>112,728</b>	<b>64,740</b>	<b>74%</b>
Net trading income		30,503	27,823	10%
Other operating income		19,268	8,910	116%
<b>Operating income</b>		<b>425,335</b>	<b>310,720</b>	<b>37%</b>
Net impairment loss on financial asset		(11,648)	(992)	1074%
Personnel expenses		(104,590)	(91,776)	14%
Depreciation and amortization		(35,869)	(35,722)	0%
Other expenses		(103,544)	(88,633)	17%
		<b>(255,651)</b>	<b>(217,123)</b>	<b>18%</b>
<b>Profit before income tax</b>		<b>169,684</b>	<b>93,597</b>	<b>81%</b>
Income tax expense		(45,814)	(25,163)	82%
<b>Profit for the period</b>		<b>123,870</b>	<b>68,434</b>	<b>81%</b>
<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 instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	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>123,870</b>	<b>68,434</b>	<b>81%</b>
Profit attributable to equity holders of the Bank		123,870	68,434	81%
Total comprehensive income attributable to equity holders of the Bank		123,870	68,434	81%
Basic/diluted earnings per share (Bututs)		62	34	81%

Exchange Rate: \$1=53.75

**Unaudited Statement of financial position**

As at 30th June 2022

	<i>Notes</i>	<b>30-Jun-22</b>	30-Jun-21	
		<b>D'000</b>	D'000	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>2,789,602</b>	2,942,246	-5%
Financial assets at amortised cost	6	<b>2,318,795</b>	3,274,876	-29%
Loans and advances to customers	7	<b>4,041,463</b>	1,786,691	126%
Investment in other equity securities	6	<b>192,379</b>	163,360	18%
Deferred tax asset		<b>16,874</b>	3,235	422%
Right-of-Use Assets		<b>5,227</b>	6,591	-21%
Property, plant and equipment		<b>794,362</b>	595,370	33%
Intangible assets		<b>52,694</b>	49,895	6%
Other assets		<b>114,942</b>	284,965	-60%
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<b>TOTAL ASSETS</b>		<b>10,326,338</b>	9,107,229	13%
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<b>LIABILITIES</b>				
Deposits from Customers	8	<b>9,077,911</b>	7,969,008	14%
Current tax liabilities		<b>11,530</b>	18,463	-38%
Employee benefit obligations		<b>1,050</b>	1,392	-25%
Finance Lease Liabilities		<b>3,099</b>	2,791	11%
Other liabilities		<b>77,451</b>	235,253	-67%
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<b>TOTAL LIABILITIES</b>		<b>9,171,041</b>	8,226,907	11%
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<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	0%
Income surplus		<b>184,852</b>	182,331	1%
Statutory reserves		<b>295,853</b>	257,525	15%
Revaluation reserve		<b>385,401</b>	182,809	111%
Credit Risk Reserve		<b>10,203</b>	-	100%
Fair value reserve		<b>78,988</b>	57,657	37%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>1,155,297</b>	880,322	31%
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10,326,338</b>	9,107,229	13%

**Unaudited Statement of cashflows***For the first quarter ended 30th June 2022*

	<i>Notes</i>	<b>30-Jun-22</b>	30-Jun-21
		<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxes		<b>163,115</b>	84,378
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		<b>35,869</b>	35,722
Net impairment loss on financial assets		<b>11,648</b>	992
Net interest income		<b>(262,836)</b>	(209,247)
Profit on sale of asset		<b>(822)</b>	(664)
		<b>(53,026)</b>	(88,819)
Changes in financial assets at amortised cost		<b>691,168</b>	(206,902)
Changes in loans and advances to customers		<b>(1,758,464)</b>	(102,436)
Changes in other assets		<b>76,388</b>	5,027
Changes in deposits from customers		<b>243,702</b>	212,936
Changes in other liabilities and provisions		<b>(51,499)</b>	<b>28,030</b>
		<b>(851,731)</b>	(152,164)
Interest and dividends received		<b>284,058</b>	258,241
Interest paid		<b>(21,222)</b>	(48,994)
Income tax paid		<b>(40,000)</b>	(20,142)
<b>Net cash from operating activities</b>		<b>(628,895)</b>	36,941
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		<b>(43,248)</b>	(17,819)
Proceeds from sale of property and equipment		<b>822</b>	664
<b>Net cash used in investing activities</b>		<b>(42,426)</b>	(17,155)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		<b>(60,000)</b>	-
<b>Net cash used in financing activities</b>		<b>(60,000)</b>	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		<b>(731,321)</b>	19,786
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>6,569</b>	9,219
<b>CASH AND CASH EQUIVALENTS AT 31ST MARCH 2022</b>	5	<b>2,789,603</b>	2,942,246

**1.  
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.  
INTEREST INCOME**

	<b>30-Jun-22</b>	30-Jun-21
	<b>D'000</b>	D'000
Interest on commercial advances	<b>201,849</b>	123,215
Interest on treasury bills and bonds	<b>76,647</b>	132,185
Interest from Nostros and Interbank	<b>5,562</b>	2,841
	<b>284,058</b>	258,241

**3.  
INTEREST EXPENSE**

	<b>30-Jun-22</b>	30-Jun-21
	<b>D'000</b>	D'000
Interest on savings accounts	<b>19,549</b>	43,471
Interest on time deposits	<b>1,673</b>	5,523
	<b>21,222</b>	48,994

**4.  
PROFIT BEFORE TAXATION**

	<b>30-Jun-22</b>	30-Jun-21
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	<b>719</b>	719
Directors fees and sitting allowances	<b>2,428</b>	2,155
Gain on disposal of fixed assets	<b>(822)</b>	(664)
Net impairment loss on financial assets	<b>11,648</b>	992

**5.  
CASH AND CASH EQUIVALENTS**

	<b>30-Jun-22</b>	30-Jun-21
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>1,507,536</b>	1,766,471
Balances with local banks	<b>260,055</b>	494,440
Balances with foreign banks	<b>662,043</b>	200,000
Cash in hand - local	<b>170,126</b>	145,450
Cash in hand - foreign	<b>189,842</b>	329,835
Treasury Bills with maturity periods of less than 3 months	<b>-</b>	6,050
	<b>2,789,602</b>	2,942,246



**6.  
INVESTMENTS**

	<b>30-Jun-22</b>	30-Jun-21
	<b>D'000</b>	D'000
<b><u>Financial assets at amortised cost</u></b>		
Treasury Bills	<b>1,295,410</b>	2,258,641
Gambia Government bonds	<b>1,023,385</b>	1,016,235
	<hr/> <b>2,318,795</b>	3,274,876
Equity Investments	<b>192,379</b>	163,360
	<hr/> <b>2,511,174</b>	<hr/> 3,438,236

**7.  
LOANS AND ADVANCES**

	<b>30-Jun-22</b>	30-Jun-21
	<b>D'000</b>	D'000
Loans and Advances	<b>2,369,441</b>	749,397
Overdrafts	<b>1,644,984</b>	963,623
NAWEC bond	<b>71,475</b>	107,212
	<hr/> <b>4,085,900</b>	1,820,232
<i>Less:</i>		
Allowance for impairment	<b>(44,437)</b>	(33,541)
	<hr/> <b>4,041,463</b>	<hr/> 1,786,691

**8.  
CUSTOMER DEPOSITS**

	<b>30-Jun-22</b>	30-Jun-21
	<b>D'000</b>	D'000
Current accounts	<b>3,054,962</b>	2,325,843
Savings accounts	<b>5,785,513</b>	5,395,528
Fixed deposits	<b>237,436</b>	247,637
	<hr/> <b>9,077,911</b>	<hr/> 7,969,008

**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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**Mr. Omar Mboob**  
Deputy Managing Director

Signed

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**Mrs. Angela Andrews-Njie**  
Chairperson; Audit Committee