



Trust Bank Ltd

THE GAMBIA



Unaudited Statement of comprehensive income

For the third quarter ended 30th September 2019

	Notes	30-Sep-19 D'000	30-Sep-18 D'000	% change
Interest and similar income	2	364,594	315,382	16%
Interest and similar expense	3	(70,581)	(77,878)	-9%
Net Interest Income		294,013	237,504	24%
Fees and commission income		105,090	96,129	9%
Fees and commission expense		(5,791)	(4,693)	23%
Net fee and commission income		99,299	91,436	9%
Net trading income		28,465	24,910	14%
Other operating income		14,931	10,164	47%
Operating income		436,708	364,014	20%
Net impairment gain on financial asset		13,260	16,099	-18%
Personnel expenses		(131,625)	(119,343)	10%
Depreciation and amortization		(61,315)	(61,625)	-1%
Other expenses		(131,161)	(124,491)	5%
		(310,841)	(289,360)	7%
Profit before income tax		125,867	74,654	69%
Income tax expense		(33,984)	(20,158)	69%
Profit for the period		91,883	54,496	69%
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		91,883	54,496	69%
Profit attributable to equity holders of the Bank		91,883	54,496	69%
Total comprehensive income attributable to equity holders of the Bank		91,883	54,496	69%
Basic/diluted earnings per share (Bututs)		46	27	69%
Exchange Rate: \$1=D50.75				

**Unaudited Statement of financial position***As at 30th September 2019*

	<i>Notes</i>	30-Sep-19 D'000	30-Sep-18 D'000	% change
ASSETS				
Cash and cash equivalents	5	2,241,503	1,812,656	24%
Trading assets	6	2,395,370	2,696,165	-11%
Loans and advances to customers	7	1,536,241	1,217,492	26%
Investment in other equity securities		114,950	89,950	28%
Deferred tax asset		1,972	4,672	-58%
Property, plant and equipment		645,272	700,221	-8%
Intangible assets		32,739	51,228	-36%
Other assets		154,735	183,786	-16%
TOTAL ASSETS		7,122,782	6,756,170	5%
LIABILITIES				
Deposits from Customers	8	6,232,148	5,862,364	6%
Current tax liabilities		13,984	5,158	171%
Employee benefit obligations		1,501	1,819	-17%
Other liabilities		104,057	160,915	-35%
TOTAL LIABILITIES		6,351,690	6,030,256	5%
EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		145,919	104,009	40%
Statutory reserves		242,040	228,746	6%
Revaluation reserve		183,133	193,013	-5%
Credit risk reserve		-	146	-100%
Total equity attributable to equity holders of the Bank		771,092	725,914	6%
TOTAL LIABILITIES AND EQUITY		7,122,782	6,756,170	5%


Unaudited Statement of cashflows
For the third quarter ended 30th September 2019

	<i>Notes</i>	30-Sep-19 D'000	30-Sep-18 D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		121,593	100,643
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		61,315	58,613
Net impairment gain on financial assets		(13,260)	(11,115)
Net interest income		(294,013)	(268,009)
Profit on sale of asset		(767)	(239)
		(125,132)	(120,107)
Changes in trading assets		230,724	(245,385)
Changes in loans and advances to customers		14,212	(219,459)
Changes in other assets		(78,328)	(19,351)
Changes in deposits from customers		386,784	487,275
Changes in other liabilities and provisions		34,011	150,336
		462,271	33,309
Interest and dividends received		367,609	417,769
Interest paid		(70,581)	(149,760)
Income tax paid		(20,000)	(21,581)
Net cash used in operating activities		739,299	279,737
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(23,104)	(49,290)
Proceeds from sale of property and equipment		767	239
Purchase of investment securities		(25,000)	-
Net cash used in investing activities		(47,337)	(49,051)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(30,000)	(60,000)
Net cash used in investing activities		(30,000)	(60,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		661,962	170,686
Cash and cash equivalents at beginning of the period		1,575,267	1,452,142
Effects of exchange rate fluctuations on cash held		4,274	2,425
CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER 2019			
	5	2,241,503	1,625,253

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

There were no changes in accounting policy

2.**INTEREST INCOME**

	30-Sep-19 D'000	30-Sep-18 D'000
Interest on commercial advances	168,369	113,487
Interest on treasury bills and bonds	193,085	201,591
Interest from Nostros and Interbank	3,140	304
	<u>364,594</u>	<u>315,382</u>

3.**INTEREST EXPENSE**

	30-Sep-19 D'000	30-Sep-18 D'000
Interest on current accounts	-	-
Interest on savings accounts	58,686	53,817
Interest on time deposits	11,895	24,061
	<u>70,581</u>	<u>77,878</u>

4.**PROFIT BEFORE TAXATION**

	30-Sep-19 D'000	30-Sep-18 D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,125	1,126
Directors fees and sitting allowances	2,262	1,850
Gain on disposal of fixed assets	(767)	(522)
Net impairment gain on financial assets	(13,260)	(16,099)

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

	30-Sep-19	30-Sep-18
	D'000	D'000
Balances with Central Bank of The Gambia	1,477,297	1,129,324
Balances with local banks	-	45,000
Balances with foreign banks	236,380	389,987
Cash in hand - local	145,061	139,979
Cash in hand - foreign	343,905	108,366
Treasury Bills with maturity periods of less than 3 months	38,860	-
	2,241,503	1,812,656

6.**INVESTMENTS**

	30-Sep-19	30-Sep-18
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	1,910,370	2,211,165
Gambia Government bonds	485,000	485,000
	2,395,370	2,696,165
Equity Investments	114,950	89,950
	2,510,320	2,786,115

7.**LOANS AND ADVANCES**

	30-Sep-19	30-Sep-18
	D'000	D'000
Loans and Advances	561,825	307,431
Overdrafts	815,113	715,303
NAWEC bond	178,687	214,425
	1,555,625	1,237,159
<i>Less:</i>		
Allowance for impairment	(19,384)	(19,667)
	1,536,241	1,217,492



8.

CUSTOMER DEPOSITS

	30-Sep-19 D'000	30-Sep-18 D'000
Current accounts	1,742,127	1,736,556
Savings accounts	4,138,404	3,753,188
Fixed deposits	351,617	372,620
	<u>6,232,148</u>	<u>5,862,364</u>

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

Signed

Mr. Ibrahima Salla
Managing Director

Signed

Mr. Franklin A. Hayford
Director