

THE GAMBIA

For the fourth quarter ended 31st December 2021

	Notes	31-Dec-21	31-Dec-20	% change
		D'000	D'000	
Interest and similar income	2	520,833	521,015	0%
Interest and similar expense	3	(83,245)	(105,485)	-21%
Net Interest Income		437,588	415,530	5%
Fees and commission income		155,320	109,315	42%
Fees and commission expense		(8,204)	(7,427)	10%
Net fee and commission income		147,116	101,888	44%
Net trading income		57,319	44,341	29%
Other operating income		23,299	16,498	41%
Operating income		665,322	578,257	15%
Net impairment loss on financial asset		(4,926)	(236)	1987%
Personnel expenses		(195,594)	(184,639)	6%
Depreciation and amortization		(69,555)	(68,809)	1%
Other expenses		(198,110)	(175,400)	13%
		(468,185)	(429,084)	9%
Profit before income tax		197,137	149,173	32%
Income tax expense		(53,226)	(43,287)	23%
Profit for the period		143,911	105,886	36%
Other comprehensive income, net of income t	ax			
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		143,911	105,886	36%
Profit attributable to equity holders of the Bank		143,911	105,886	36%
Total comprehensive income attributable to equof the Bank	uity holders	143,911	105,886	36%
Basic/diluted earnings per share (Bututs)		72	53	36%
Exchange Rate: \$1=D51.98				



Trust Bank Ltd. The Gambia

		TH	E GAMBIA
Unaudited Statement of financial position			
As at 31st December 2021			
Notes	31-Dec-21	31-Dec-20	
	D'000	D'000	% change
ASSETS			
Cash and cash equivalents 5	3,514,205	2,913,241	21%
Trading assets 6	3,027,244	3,067,974	-1%
Loans and advances to customers 7	2,269,645	1,685,247	35%
Investment in other equity securities 6	132,919	132,918	0%
Deferred tax asset	3,235	3,235	0%
Right-of-Use Assets	6,591	6,591	0%
Property, plant and equipment	786,309	604,997	30%
Intangible assets	57,600	58,221	-1%
Other assets	230,362	289,992	-21%
TOTAL ACCETS	10.020.110	9.763.416	1.40/
TOTAL ASSETS	10,028,110	8,762,416	14%
LIABILITIES			
Deposits from Customers 8	8,834,218	7,756,072	14%
Current tax liabilities	10,639	9,891	8%
Employee benefit obligations	1,392	1,392	0%
Finance Lease Liabiliies	2,791	2,791	0%
Other liabilities	144,208	203,911	-29%
TOTAL LIABILITIES	8,993,248	7,974,057	13%
EQUITY			
Stated capital	200,000	200,000	0%
Income surplus	139,412	95,501	46%
Statutory reserves	273,408	273,409	0%
Revaluation reserve	385,401	182,809	111%
Credit Risk reserve	8,496	8,496	
Fair Value Reserve	28,145	28,144	0%
Total equity attributable to equity holders of the Bank	1,034,862	788,359	31%
TOTAL LIABILITIES AND EQUITY	10,028,110	8,762,416	14%
	0	(0)	



THE GAMBIA

Part	Unaudited Statement of cashflows			
CASHFLOWS FROM OPERATING ACTIVITIES 176,101 139,298 Profit for the year before taxes 176,101 139,298 Adj. to PBT to net cash provided by operating activities: 69,555 68,809 Net impairment gain on financial assets 4,926 236 Net interest income (437,588) (415,530) Profit on sale of asset 40,730 (207,303) Changes in trading assets 40,730 (342,937) Changes in loans and advances to customers (589,324) 22,231 Changes in other assets 59,630 (148,433) Changes in other liabilities and provisions (579,404) 148,983 Changes in other liabilities and provisions (579,404) 148,983 Interest and dividends received 520,833 521,015 Interest paid (83,245) (105,485) Income tax paid (83,245) (35,000) Net cash used in operating activities 47,4218 0,42,286 Purchase of property and equipment (47,654) (88,026) Purchase of investment securities (44,290) (87,453) <tr< td=""><td>For the fourth quarter ended 31st December 2021</td><td></td><td></td><td></td></tr<>	For the fourth quarter ended 31st December 2021			
CASHFLOWS FROM OPERATING ACTIVITIES 176,101 139,298 Adj. to PBT to net cash provided by operating activities: 20 Depreciation and amortization 69,555 68,809 Net impairment gain on financial assets 49,26 236 Net interest income (437,584) 415,530 Profit on sale of asset 40,730 (312,937) Changes in trading assets 40,730 (322,937) Changes in loans and advances to customers 59,630 124,332 Changes in other assets 59,630 124,328 Changes in other assets 59,833 21,052,833 Changes in other assets 59,833 22,013 Changes in other assets 59,833 21,052,833 <td< th=""><th>•</th><th></th><th>31-Dec-21</th><th>31-Dec-20</th></td<>	•		31-Dec-21	31-Dec-20
Profit for the year before taxes Adj. to PBT to net cash provided by operating activities: Depreciation and amortization 69,555 68,809 Net impairment gain on financial assets 4,926 236 Net interest income 437,588 415,530 (116,000 109,370) (207,303) (190,370) (207,303) (190,370) (207,303) (190,370) (207,303) (190,370) (207,303) (190,370) (207,303) (190,370) (207,303) (190,370) (207,303) (20		Notes	D'000	D'000
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Net cash used in operating activities 724,218 1,043,286 CASHFLOWS FROM INVESTING ACTIVITIES Purchase of property and equipment (47,654) (88,026) Proceeds from sale of property and equipment 3,364 573 Purchase of investment securities Net cash used in investing activities (44,290) (87,453) CASHFLOWS FROM FINANCING ACTIVITIES Dividends paid (100,000) (60,000) Net cash used in investing activities (100,000) (60,000) Net cash used in investing activities (2,913,241 2,007,533 Effects of exchange rate fluctuations on cash held (21,036 9,875 CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 5 3,514,205 2,913,241				
Net cash used in operating activities 724,218 1,043,286 CASHFLOWS FROM INVESTING ACTIVITIES Purchase of property and equipment (47,654) (88,026) Proceeds from sale of property and equipment 3,364 573 Purchase of investment securities - - Net cash used in investing activities (44,290) (87,453) CASHFLOWS FROM FINANCING ACTIVITIES Dividends paid (100,000) (60,000) Net cash used in investing activities (100,000) (60,000) Net cash used in investing activities 579,928 895,833 Cash and cash equivalents at beginning of the period 2,913,241 2,007,533 Effects of exchange rate fluctuations on cash held 21,036 9,875 CASH AND CASH EQUIVALENTS AT 31ST 5 3,514,205 2,913,241	*			
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Proceeds from sale of property and equipment 3,364 573 Purchase of investment securities	CASHFLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property and equipment 3,364 573 Purchase of investment securities	Purchase of property and equipment		(47,654)	(88,026)
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CASHFLOWS FROM FINANCING ACTIVITIES Dividends paid (100,000) (60,000) Net cash used in investing activities (100,000) (60,000) NET INCREASE IN CASH AND CASH EQUIVALENTS 579,928 895,833 Cash and cash equivalents at beginning of the period Effects of exchange rate fluctuations on cash held 2,913,241 2,007,533 Effects of exchange rate fluctuations on cash held 21,036 9,875 CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 5 3,514,205 2,913,241			(44,290)	(87,453)
Dividends paid Net cash used in investing activities (100,000) (60,000) NET INCREASE IN CASH AND CASH EQUIVALENTS 579,928 895,833 Cash and cash equivalents at beginning of the period Effects of exchange rate fluctuations on cash held 2,913,241 (2,007,533) (2,007,	<u> </u>	_		<u> </u>
NET INCREASE IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at beginning of the period Effects of exchange rate fluctuations on cash held CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 5 3,514,205 2,913,241	CASHFLOWS FROM FINANCING ACTIVITIES			
NET INCREASE IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at beginning of the period Effects of exchange rate fluctuations on cash held CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 (60,000) (60,000) (60,000) 279,928 895,833 2,913,241 2,007,533 21,036 9,875	Dividends paid		(100,000)	(60,000)
Cash and cash equivalents at beginning of the period Effects of exchange rate fluctuations on cash held 2,913,241 2,007,533 21,036 9,875 CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 5 3,514,205 2,913,241	Net cash used in investing activities	_	(100,000)	(60,000)
Cash and cash equivalents at beginning of the period Effects of exchange rate fluctuations on cash held 2,913,241 2,007,533 21,036 9,875 CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 5 3,514,205 2,913,241				
Cash and cash equivalents at beginning of the period Effects of exchange rate fluctuations on cash held 2,913,241 2,007,533 21,036 9,875 CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 5 3,514,205 2,913,241				
Cash and cash equivalents at beginning of the period Effects of exchange rate fluctuations on cash held 2,913,241 2,007,533 21,036 9,875 CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 5 3,514,205 2,913,241				
Cash and cash equivalents at beginning of the period Effects of exchange rate fluctuations on cash held 2,913,241 2,007,533 21,036 9,875 CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 5 3,514,205 2,913,241	NET INCREASE IN CASH AND CASH FOILIVALENTS		579 928	895 833
Effects of exchange rate fluctuations on cash held 21,036 9,875 CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 5 3,514,205 2,913,241	THE INCREME IN CHAIR MIND CHAIR EQUIVABLING		317,720	075,055
Effects of exchange rate fluctuations on cash held 21,036 9,875 CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2021 5 3,514,205 2,913,241	Cash and cash equivalents at beginning of the period		2,913.241	2.007.533
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DECEMBER 2021 5 3,514,205 2,913,241				-,0.0
DECEMBER 2021 5 3,514,205 2,913,241	CASH AND CASH EQUIVALENTS AT 31ST			
	· ·	5	3,514,205	2,913,241
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THE GAMBIA

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ACCOUNTING POLICIES

There were no changes in accounting policy

2. INTEREST INCOME

INTEREST INCOME		
	31-Dec-21	31-Dec-20
	D'000	D'000
Interest on commercial advances	267,621	247,312
Interest on treasury bills and bonds	248,943	269,737
Interest from Nostros and Interbank	4,269	3,966
morest from Nostros and Interoding	1,20	3,700
-		
	520,833	521,015
=	,	
3.		
INTEREST EXPENSE		
	31-Dec-21	31-Dec-20
	D'000	D'000
	2 000	2 000
Interest on savings accounts	75,341	88,186
Interest on time deposits	7,904	17,299
interest on time deposits	7,501	17,222
_		
	83,245	105,485
=	,	
4.		
PROFIT BEFORE TAXATION		
	31-Dec-21	31-Dec-20
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
6,		
Auditor's remuneration	1,550	1,438
Directors fees and sitting allowances	4,760	3,981
Gain on disposal of fixed assets	-3,364	-547
Net impairment loss on financial assets	4,926	236



THE GAMBIA

5. CASH AND CASH EQUIVALENTS		
	31-Dec-21	31-Dec-20
	D'000	D'000
Balances with Central Bank of The Gambia	1,254,336	1,696,381
Balances with local banks	1,100,000	-
Balances with foreign banks	594,642	539,787
Cash in hand - local	180,436	184,641
Cash in hand - foreign	384,791	428,437
Treasury Bills with maturity periods of less than 3 months	0	63,995
	3,514,205	2,913,241
6.		
INVESTMENTS		
	31-Dec-21	31-Dec-20
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,103,859	2,051,739
Gambia Government bonds	923,385	1,016,235
	3,027,244	3,067,974
Equity Investments	132,919	132,918
	3,160,163	3,200,892
7.		
LOANS AND ADVANCES		
	31-Dec-21	31-Dec-20
	D'000	D'000
Loans and Advances	911,787	634,182
Overdrafts	1,301,938	947,263
NAWEC bond	89,344	125,081
	2,303,069	1,706,526
Less:		
Allowance for impairment	(33,424)	(21,279)
	2,269,645	1,685,247



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8. CUSTOMER DEPOSITS			
COSTONIER DEL OSTIS	31-Dec-21	31-Dec-20	
	D'000	D'000	
Current accounts	2,740,503	2,480,097	
Savings accounts	5,850,617	5,024,587	
Fixed deposits	243,098	251,388	
	8,834,218	7,756,072	

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

Signed Signed

Ms. Njilan Senghore Managing Director Mrs. Angela Andrews-Njie Director