



**PRESS RELEASE**

**PR. No 273/2023**

**TRUST BANK LIMITED (TBL)-**

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD**  
**ENDED 30<sup>TH</sup> JUNE 2023**

TBL has released its Half Year Unaudited Financial Statements for the period ended 30th June 2023, as per the attached.

Issued in Accra, this 26<sup>th</sup>  
day of July 2023

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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**

*\*MD*

**Unaudited Statement of comprehensive income***For the second quarter ended 30th June 2023*

	<i>Notes</i>	<b>30-Jun-23</b>	30-Jun-22	<i>% change</i>
		<b>D'000</b>	D'000	
Interest and similar income	2	<b>341,150</b>	284,058	20%
Interest and similar expense	3	<b>(38,750)</b>	(21,222)	83%
<b>Net Interest Income</b>		<b>302,400</b>	262,836	15%
Fees and commission income		<b>113,314</b>	118,054	-4%
Fees and commission expense		<b>(4,986)</b>	(5,326)	-6%
<b>Net fee and commission income</b>		<b>108,328</b>	112,728	-4%
Net trading income		<b>24,967</b>	30,503	-18%
Other operating income		<b>18,298</b>	19,268	-5%
<b>Operating income</b>		<b>453,993</b>	425,335	7%
Net impairment loss on financial asset		<b>(8,772)</b>	(11,648)	-25%
Personnel expenses		<b>(122,747)</b>	(104,590)	17%
Depreciation and amortization		<b>(34,759)</b>	(35,869)	-3%
Other expenses		<b>(119,697)</b>	(103,544)	16%
		<b>(285,975)</b>	(255,651)	12%
<b>Profit before income tax</b>		<b>168,018</b>	169,684	-1%
Income tax expense		<b>(45,364)</b>	(45,814)	-1%
<b>Profit for the period</b>		<b>122,654</b>	123,870	-1%
<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 equity instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
<b>Other comprehensive income for the period (net of tax)</b>		-	-	0%
<b>Total comprehensive income for the period</b>		<b>122,654</b>	123,870	-1%
Profit attributable to equity holders of the Bank		<b>122,654</b>	123,870	-1%
Total comprehensive income attributable to equity holders of the Bank		<b>122,654</b>	123,870	-1%
Basic/diluted earnings per share (Bututs)		<b>61</b>	62	-1%

**Exchange Rate: \$1=58.46**

**Unaudited Statement of financial position**
*As at 30th June 2023*

	<i>Notes</i>	<b>30-Jun-23</b>	30-Jun-22	
		<b>D'000</b>	D'000	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>2,294,305</b>	2,789,602	-18%
Financial assets at amortised cost	6	<b>2,279,190</b>	2,318,795	-2%
Loans and advances to customers	7	<b>4,542,785</b>	4,041,463	12%
Investment in other equity securities	6	<b>194,463</b>	192,379	1%
Deferred tax asset		<b>11,553</b>	16,874	-32%
Right-of-Use Assets		<b>4,145</b>	5,227	-21%
Property, plant and equipment		<b>825,082</b>	794,362	4%
Intangible assets		<b>35,368</b>	52,694	-33%
Other assets		<b>73,055</b>	114,942	-36%
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<b>TOTAL ASSETS</b>		<b>10,259,946</b>	10,326,338	-1%
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<b>LIABILITIES</b>				
Deposits from Customers	8	<b>8,847,900</b>	9,077,911	-3%
Current tax liabilities		<b>11,144</b>	11,530	-3%
Employee benefit obligations		<b>1,252</b>	1,050	19%
Finance Lease Liabilities		<b>3,441</b>	3,099	11%
Other liabilities		<b>139,683</b>	77,451	80%
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<b>TOTAL LIABILITIES</b>		<b>9,003,420</b>	9,171,041	-2%
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<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	0%
Income surplus		<b>242,030</b>	184,852	31%
Statutory reserves		<b>332,687</b>	295,853	12%
Revaluation reserve		<b>385,401</b>	385,401	0%
Credit Risk Reserve		<b>10,538</b>	10,203	3%
Fair value reserve		<b>85,870</b>	78,988	9%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>1,256,526</b>	1,155,297	9%
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>10,259,946</b>	10,326,338	-1%

**Unaudited Statement of cashflows**
*For the second quarter ended 30th June 2023*

	<i>Notes</i>	<b>30-Jun-23</b>	30-Jun-22
		<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxes		<b>160,677</b>	163,115
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		<b>34,759</b>	35,869
Net impairment loss on financial assets		<b>8,772</b>	11,648
Net interest income		<b>(302,400)</b>	(262,836)
Profit on sale of asset		<b>(203)</b>	(822)
		<b>(98,395)</b>	(53,026)
Changes in financial assets at amortised cost		<b>(274,156)</b>	691,168
Changes in loans and advances to customers		<b>(65,743)</b>	(1,758,464)
Changes in other assets		<b>11,261</b>	76,388
Changes in deposits from customers		<b>(276,624)</b>	243,702
Changes in other liabilities and provisions		<b>49,779</b>	(51,499)
		<b>(653,878)</b>	(851,731)
Interest and dividends received		<b>341,150</b>	284,058
Interest paid		<b>(38,750)</b>	(21,222)
Income tax paid		<b>(55,000)</b>	(40,000)
<b>Net cash from operating activities</b>		<b>(406,478)</b>	(628,896)
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		<b>(48,016)</b>	(43,248)
Proceeds from sale of property and equipment		<b>203</b>	822
<b>Net cash used in investing activities</b>		<b>(47,813)</b>	(42,426)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		<b>(60,000)</b>	(60,000)
<b>Net cash used in financing activities</b>		<b>(60,000)</b>	(60,000)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(514,291)</b>	(731,322)
Cash and cash equivalents at beginning of the period		<b>2,801,255</b>	3,514,355
Effects of exchange rate fluctuations on cash held		<b>7,341</b>	6,569
<b>CASH AND CASH EQUIVALENTS AT END OF JUNE</b>	5	<b>2,294,305</b>	2,789,602

**1.  
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.  
INTEREST INCOME**

	<b>30-Jun-23</b>	30-Jun-22
	<b>D'000</b>	D'000
Interest on commercial advances	<b>230,732</b>	201,849
Interest on treasury bills and bonds	<b>98,683</b>	76,647
Interest from Nostros and Interbank	<b>11,735</b>	5,562
	<b>341,150</b>	284,058

**3.  
INTEREST EXPENSE**

	<b>30-Jun-23</b>	30-Jun-22
	<b>D'000</b>	D'000
Interest on savings accounts	<b>37,630</b>	19,549
Interest on time deposits	<b>838</b>	1,673
Interest on Nostros and Interbank	<b>282</b>	-
	<b>38,750</b>	21,222

**4.  
PROFIT BEFORE TAXATION**

	<b>30-Jun-23</b>	30-Jun-22
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	<b>782</b>	719
Directors fees and sitting allowances	<b>2,624</b>	2,428
Gain on disposal of fixed assets	<b>(203)</b>	(822)
Net impairment loss on financial assets	<b>8,772</b>	11,648

**5.  
CASH AND CASH EQUIVALENTS**

	<b>30-Jun-23</b>	30-Jun-22
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>1,229,879</b>	1,507,536
Balances with local banks	<b>150,085</b>	260,055
Balances with foreign banks	<b>527,263</b>	662,043
Cash in hand - local	<b>301,506</b>	170,126
Cash in hand - foreign	<b>72,827</b>	189,842
Treasury Bills with maturity periods of less than 3 months	<b>12,745</b>	-
	<b>2,294,305</b>	2,789,602

**6.  
INVESTMENTS**

	<b>30-Jun-23</b>	30-Jun-22
	<b>D'000</b>	D'000
<b><u>Financial assets at amortised cost</u></b>		
Treasury Bills	<b>1,135,805</b>	1,295,410
Gambia Government bonds	<b>1,143,385</b>	1,023,385
	<b>2,279,190</b>	2,318,795
Equity Investments	<b>194,463</b>	192,379
	<b>2,473,653</b>	2,511,174

**7.  
LOANS AND ADVANCES**

	<b>30-Jun-23</b>	30-Jun-22
	<b>D'000</b>	D'000
Loans and Advances	<b>2,762,964</b>	2,369,441
Overdrafts	<b>1,816,034</b>	1,644,984
NAWEC bond	<b>44,672</b>	71,475
	<b>4,623,670</b>	4,085,900
<i>Less:</i>		
Allowance for impairment	<b>(80,885)</b>	(44,437)
	<b>4,542,785</b>	4,041,463

**8.  
CUSTOMER DEPOSITS**

	<b>30-Jun-23</b>	30-Jun-22
	<b>D'000</b>	D'000
Current accounts	<b>2,683,550</b>	3,054,962
Savings accounts	<b>5,980,545</b>	5,785,513
Fixed deposits	<b>183,805</b>	237,436
	<b>8,847,900</b>	9,077,911

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

**Signed**

**Mrs. Njilan Senghore**  
Managing Director

**Signed**

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