

**Unaudited Statement of comprehensive income***For the fourth quarter ended 31st December 2019*

	<i>Notes</i>	30-Dec-19 D'000	30-Dec-18 D'000	<i>% change</i>
Interest and similar income	2	490,846	428,858	14%
Interest and similar expense	3	(96,806)	(101,131)	-4%
Net Interest Income		394,040	327,727	20%
Fees and commission income		157,678	148,942	6%
Fees and commission expense		(7,901)	(5,570)	42%
Net fee and commission income		149,777	143,372	4%
Net trading income		39,016	37,817	3%
Other operating income		19,470	19,168	2%
Operating income		602,303	528,084	14%
Net impairment gain on financial asset		12,247	14,963	-18%
Personnel expenses		(186,195)	(172,485)	8%
Depreciation and amortization		(81,067)	(82,286)	-1%
Other expenses		(196,761)	(175,346)	12%
		(451,776)	(415,154)	9%
Profit before income tax		150,527	112,930	33%
Income tax expense		(40,644)	(30,493)	33%
Profit for the period		109,883	82,437	33%
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		109,883	82,437	33%
Profit attributable to equity holders of the Bank		109,883	82,437	33%
Total comprehensive income attributable to equity holders of the Bank		109,883	82,437	33%
Basic/diluted earnings per share (Bututs)		55	41	33%

Exchange Rate: \$1=D50.95

**Unaudited Statement of financial position***As at 31st December 2019*

	<i>Notes</i>	30-Dec-19 D'000	30-Dec-18 D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	2,007,533	1,575,267	27%
Trading assets	6	2,779,215	2,689,315	3%
Loans and advances to customers	7	1,708,732	1,542,407	11%
Investment in other equity securities	6	105,703	89,950	18%
Deferred tax asset		1,972	4,672	-58%
Property, plant and equipment		644,469	669,380	-4%
Intangible assets		26,705	47,016	-43%
Other assets		158,057	120,824	31%
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TOTAL ASSETS		7,432,386	6,738,831	10%
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LIABILITIES				
Deposits from Customers	8	6,565,857	5,845,367	12%
Current tax liabilities		10,644	18,459	-42%
Employee benefit obligations		1,501	1,819	-17%
Other liabilities		115,616	149,332	-23%
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TOTAL LIABILITIES		6,693,618	6,014,977	11%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		113,919	111,829	2%
Statutory reserves		242,040	228,746	6%
Revaluation reserve		182,809	183,133	0%
Credit risk reserve		-	146	-100%
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Total equity attributable to equity holders of the Bank		738,768	723,854	2%
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TOTAL LIABILITIES AND EQUITY		7,432,386	6,738,831	10%

**Unaudited Statement of cashflows***For the fourth quarter ended 31st December 2019*

	<i>Notes</i>	30-Dec-19	30-Dec-18
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		145,207	102,731
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		81,067	82,286
Net impairment gain on financial assets		(12,247)	(14,963)
Net interest income		(394,040)	(327,727)
Profit on sale of asset		(996)	(4,968)
Fixed assets written off			60
		(181,009)	(162,581)
Changes in trading assets		(153,121)	(219,717)
Changes in loans and advances to customers		(159,292)	(585,939)
Changes in other assets		(81,650)	17,960
Changes in deposits from customers		720,493	494,703
Changes in other liabilities and provisions		50,176	49,530
		195,597	(406,044)
Interest and dividends received		506,612	445,728
Interest paid		(96,806)	(101,131)
Income tax paid		(30,000)	(20,000)
Net cash used in operating activities		575,403	(81,447)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(44,452)	(74,332)
Proceeds from sale of property and equipment		996	41,354
Purchase of investment securities		(25,000)	-
Net cash used in investing activities		(68,456)	(32,978)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(80,000)	(60,000)
Net cash used in investing activities		(80,000)	(60,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		426,947	(174,425)
Cash and cash equivalents at beginning of the period		1,575,266	1,739,493
Effects of exchange rate fluctuations on cash held		5,320	10,199
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2019	<i>5</i>	2,007,533	1,575,267



Trust Bank Ltd.

THE GAMBIA

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

There were no changes in accounting policy

2.**INTEREST INCOME**

	30-Dec-19	30-Dec-18
	D'000	D'000
Interest on commercial advances	226,373	160,179
Interest on treasury bills and bonds	259,586	267,904
Interest from Nostros and Interbank	4,887	775
	<hr/> 490,846	<hr/> 428,858

3.**INTEREST EXPENSE**

	30-Dec-19	30-Dec-18
	D'000	D'000
Interest on current accounts	-	0
Interest on savings accounts	79,716	72,550
Interest on time deposits	17,090	28,581
	<hr/> 96,806	<hr/> 101,131

4.**PROFIT BEFORE TAXATION**

	30-Dec-19	30-Dec-18
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,335	1,500
Directors fees and sitting allowances	3,663	2,448
Gain on disposal of fixed assets	(996)	(4,968)
Net impairment gain on financial assets	(12,247)	(14,963)
	<hr/> (12,247)	<hr/> (14,963)

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

	30-Dec-19	30-Dec-18
	D'000	D'000
Balances with Central Bank of The Gambia	957,333	904,432
Balances with local banks	175,000	30,000
Balances with foreign banks	586,404	414,631
Cash in hand - local	116,220	146,447
Cash in hand - foreign	119,176	44,757
Treasury Bills with maturity periods of less than 3 months	53,400	35,000
	2,007,533	1,575,267

6.**INVESTMENTS**

	30-Dec-19	30-Dec-18
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,094,215	2,204,315
Gambia Government bonds	685,000	485,000
	2,779,215	2,689,315
Equity Investments	105,703	89,950
	2,884,918	2,779,265

7.**LOANS AND ADVANCES**

	30-Dec-19	30-Dec-18
	D'000	D'000
Loans and Advances	587,748	371,009
Overdrafts	980,305	998,227
NAWEC bond	160,819	196,556
	1,728,872	1,565,792
<i>Less:</i>		
Allowance for impairment	(20,140)	(23,385)
	1,708,732	1,542,407



8.

CUSTOMER DEPOSITS

	30-Dec-19	30-Dec-18
	D'000	D'000
Current accounts	1,801,081	1,589,946
Savings accounts	4,399,404	3,896,841
Fixed deposits	365,372	358,580
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	6,565,857	5,845,367

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