

**Unaudited Statement of comprehensive income***For the Second quarter ended 30th June 2020*

	<i>Notes</i>	30-Jun-20	30-Jun-19	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	253,326	243,231	4%
Interest and similar expense	3	(53,371)	(45,599)	17%
Net Interest Income		199,955	197,632	1%
Fees and commission income		64,397	71,652	-10%
Fees and commission expense		(4,148)	(4,161)	0%
Net fee and commission income		60,249	67,491	-11%
Net trading income		22,260	19,673	13%
Other operating income		8,499	10,732	-21%
Operating income		290,963	295,528	-2%
Net impairment (loss)/ gain on financial asset		(4,240)	8,265	-151%
Personnel expenses		(89,397)	(86,968)	3%
Depreciation and amortization		(33,010)	(40,839)	-19%
Other expenses		(99,426)	(86,169)	15%
		(226,073)	(205,711)	10%
Profit before income tax		64,890	89,817	-28%
Income tax expense		(17,521)	(24,249)	-28%
Profit for the period		47,369	65,568	-28%
Other comprehensive income, net of income tax				
Items that will not be reclassified to profit or loss:		-	-	0%
Net gain on fair value equity instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		47,369	65,568	-28%
Profit attributable to equity holders of the Bank		47,369	65,568	-28%
Total comprehensive income attributable to equity holders of the Bank		47,369	65,568	-28%
Basic/diluted earnings per share (Bututs)		24	33	-28%

Exchange Rate: \$1=D51.85

**Unaudited Statement of financial position**

As at 30th June 2020

	Notes	30-Jun-20 D'000	30-Jun-19 D'000	% change
ASSETS				
Cash and cash equivalents	5	1,940,238	2,032,790	-5%
Trading assets	6	2,803,350	2,520,580	11%
Loans and advances to customers	7	1,708,333	1,556,768	10%
Investment in other equity securities	6	163,360	89,950	82%
Deferred tax asset		4,295	1,972	118%
Right-of-Use Assets		3,473	-	100%
Property, plant and equipment		658,162	654,175	1%
Intangible assets		21,477	32,782	-34%
Other assets		100,469	113,219	-11%
TOTAL ASSETS		7,403,157	7,002,236	6%
LIABILITIES				
Deposits from Customers	8	6,494,920	6,123,305	6%
Current tax liabilities		10,185	14,028	100%
Employee benefit obligations		1,681	1,501	12%
Finance Lease Liabilities		1,758	-	100%
Other liabilities		93,212	88,625	5%
TOTAL LIABILITIES		6,601,756	6,227,459	6%
EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		104,955	149,604	-30%
Statutory reserves		255,980	242,040	6%
Revaluation reserve		182,809	183,133	0%
Fair Value Reserve		57,657	-	100%
Total equity attributable to equity holders of the Bank		801,401	774,777	3%
TOTAL LIABILITIES AND EQUITY		7,403,157	7,002,236	6%

**Unaudited Statement of cashflows**

For the second quarter ended 30th June 2020

	<i>Notes</i>	30-Jun-20	30-Jun-19
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		60,598	87,095
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		33,010	40,839
Net impairment gain on financial assets		4,240	(8,265)
Net interest income		(199,955)	(197,632)
Profit on sale of asset		(407)	(689)
		(102,514)	(78,652)
Changes in trading assets		(78,313)	105,514
Changes in loans and advances to customers		(4,859)	(11,310)
Changes in other assets		34,499	(34,814)
Changes in deposits from customers		(70,937)	277,941
Changes in other liabilities and provisions		25,127	49,886
		(196,997)	308,565
Interest and dividends received		253,326	243,231
Interest paid		(53,371)	(45,599)
Income tax paid		(10,000)	(10,000)
Net cash used in operating activities		(7,042)	496,197
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(64,952)	(11,574)
Proceeds from sale of property and equipment		407	178
Net cash used in investing activities		(64,545)	(11,396)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(30,000)
Net cash used in investing activities		-	(30,000)
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NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(71,587)	454,801
Cash and cash equivalents at beginning of the period		2,007,533	1,575,267
Effects of exchange rate fluctuations on cash held		4,292	2,722
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CASH AND CASH EQUIVALENTS AT 30TH JUNE 2020	5	1,940,238	2,032,790



Trust Bank Ltd.

THE GAMBIA

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	30-Jun-20	30-Jun-19
	D'000	D'000
Interest on commercial advances	120,410	109,925
Interest on treasury bills and bonds	129,942	131,468
Interest from Nostros and Interbank	2,974	1,838
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	253,326	243,231
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**3.
INTEREST EXPENSE**

	30-Jun-20	30-Jun-19
	D'000	D'000
Interest on savings accounts	42,741	38,513
Interest on time deposits	10,630	7,086
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	53,371	45,599
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**4.
PROFIT BEFORE TAXATION**

	30-Jun-20	30-Jun-19
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	719	750
Directors fees and sitting allowances	1,832	1,286
Gain on disposal of fixed assets	(407)	(689)
Net impairment loss/ Gain on financial assets	4,240	(8,265)
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**5.
CASH AND CASH EQUIVALENTS**

	30-Jun-20	30-Jun-19
	D'000	D'000
Balances with Central Bank of The Gambia	1,181,762	1,210,127
Balances with foreign banks	515,124	559,415
Cash in hand - local	149,908	94,381
Cash in hand - foreign	93,444	151,402
Treasury Bills with maturity periods of less than 3 months	-	17,465
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	1,940,238	2,032,790
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**6.
INVESTMENTS**

	30-Jun-20	30-Jun-19
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,118,350	2,035,580
Gambia Government bonds	685,000	485,000
	2,803,350	2,520,580
Equity Investments	163,360	89,950
	2,966,710	2,610,530

**7.
LOANS AND ADVANCES**

	30-Jun-20	30-Jun-19
	D'000	D'000
Loans and Advances	602,570	647,477
Overdrafts	979,008	745,061
NAWEC bond	151,884	187,622
	1,733,462	1,580,160
<i>Less:</i>		
Allowance for impairment	(25,129)	(23,392)
	1,708,333	1,556,768

**8.
CUSTOMER DEPOSITS**

	30-Jun-20	30-Jun-19
	D'000	D'000
Current accounts	1,781,618	1,762,870
Savings accounts	4,342,913	4,095,673
Fixed deposits	370,389	264,762
	6,494,920	6,123,305

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

Signed

Ms. Njilan Senghore
Deputy Managing Director

Signed

Mr. Franklin A. Hayford
Director



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