



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 009/2014**

**TRUST BANK LIMITED (TBL), THE GAMBIA -  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED DECEMBER 2013**

TBL has released its un-audited Financial Statements for the year ended December 31, 2013 as per the attached.

The Exchange Rate is US\$1 = D39.

Issued at Accra, this 21<sup>st</sup>  
day of January, 2014.

**- E N D -**

att'd.

**Distribution:**

1. All LDMS
2. General Public
3. Company Secretary, TBL, The Gambia
4. MBG Registrars, (Registrars for TBL shares)
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 669908, 669914, 669935**

\*JEB

**UNAUDITED INCOME STATEMENT***For the year ended 31 December 2013*

	<i>Notes</i>	<b>31-Dec-13 D'000</b>	31-Dec-12 D'000	<i>Percentage change</i>
Interest income	2	<b>461,887</b>	403,482	<b>14%</b>
Interest expense	3	<b>(206,962)</b>	(197,361)	<b>5%</b>
<hr/>				
Net interest income		<b>254,925</b>	206,121	<b>24%</b>
<hr/>				
Fees and commission income		<b>145,928</b>	102,214	<b>43%</b>
Foreign exchange revenue		<b>102,902</b>	82,214	<b>25%</b>
Other revenue		<b>33,548</b>	34,384	<b>-2%</b>
<hr/>				
		<b>282,378</b>	218,812	<b>29%</b>
<hr/>				
<b>Total operating revenue less interest expense</b>		<b>537,303</b>	424,933	<b>26%</b>
<hr/>				
Personnel costs		<b>(118,620)</b>	(104,020)	<b>14%</b>
General and administration cost		<b>(153,936)</b>	(115,292)	<b>34%</b>
Depreciation and amortisation		<b>(41,051)</b>	(38,701)	<b>6%</b>
<hr/>				
		<b>(313,607)</b>	(258,013)	<b>22%</b>
<hr/>				
<b>Operating profit</b>		<b>223,696</b>	166,920	<b>34%</b>
<hr/>				
Provision for credit losses		<b>(8,930)</b>	(7,950)	<b>12%</b>
<hr/>				
<b>Profit before tax</b>		<b>214,766</b>	158,970	<b>35%</b>
<hr/>				
Income tax expense		<b>(75,123)</b>	(49,504)	<b>52%</b>
<hr/>				
<b>Profit for the period</b>		<b>139,643</b>	109,466	<b>28%</b>
<hr/>				
Basic earnings per share (bututs)		<b>70</b>	55	<b>28%</b>
Diluted earnings per share (bututs)		<b>70</b>	55	<b>28%</b>

**Exchange Rate: \$1=D39.00**

**UNAUDITED BALANCE SHEET***As at 31 December 2013*

	<i>Notes</i>	<b>31-Dec-13 D'000</b>	31-Dec-12 D'000	<i>Percentage change</i>
<b>ASSETS</b>				
Cash and bank balances	5	<b>914,813</b>	686,486	33%
Investments	6	<b>2,182,902</b>	2,106,075	4%
Loans and advances	7	<b>1,005,502</b>	988,829	2%
Other assets		<b>260,148</b>	215,342	21%
Tangible fixed assets		<b>384,381</b>	338,986	13%
<hr/>				
<b>TOTAL ASSETS</b>		<b>4,747,746</b>	4,335,718	10%
<hr/>				
<b>LIABILITIES</b>				
Issued capital		<b>200,000</b>	200,000	0%
Statutory reserves		<b>110,467</b>	75,556	46%
Revaluation reserve		<b>70,588</b>	70,588	0%
Profit and loss reserve		<b>59,119</b>	4,387	1248%
<b>CAPITAL AND RESERVES</b>		<b>440,174</b>	350,531	26%
Nostro balances overdrawn		<b>5,814</b>	58,416	-90%
Deposits	8	<b>4,037,751</b>	3,688,642	9%
Taxation		<b>33,482</b>	4,960	575%
Dividends payable		<b>8,914</b>	41,539	-79%
Other liabilities		<b>221,611</b>	191,630	16%
		<b>4,307,572</b>	3,985,187	8%
<hr/>				
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,747,746</b>	4,335,718	10%



**1. ACCOUNTING POLICIES**

There are no changes in accounting policy from the previous year.

**2. INTEREST INCOME**

	<b>31-Dec-13</b>	31-Dec-12
	<b>D'000</b>	D'000
Interest on commercial advances	<b>241,804</b>	193,050
Interest on treasury bills and bonds	<b>218,289</b>	209,480
Interest from Nostros and Interbank	<b>1,794</b>	952
	<b>461,887</b>	403,482

**3. INTEREST EXPENSE**

	<b>31-Dec-13</b>	31-Dec-12
	<b>D'000</b>	D'000
Interest on current accounts	<b>1,259</b>	1,535
Interest on savings accounts	<b>99,855</b>	87,806
Interest on time deposits	<b>105,848</b>	108,020
	<b>206,962</b>	197,361

**4. PROFIT BEFORE TAXATION**

	<b>31-Dec-13</b>	31-Dec-12
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>558</b>	558
Directors fees and sitting allowances	<b>1,562</b>	1,666
Gains on disposal of fixed assets	<b>(805)</b>	(90)
Provision for loan losses	<b>8,930</b>	7,950



<b>5. CASH AND BANK BALANCES</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
	<b>D'000</b>	<b>D'000</b>
Balances with Central Bank of The Gambia	<b>256,856</b>	152,169
Balances with foreign banks	<b>425,861</b>	423,570
Cash in hand - local	<b>113,594</b>	82,050
Cash in hand - foreign	<b>118,502</b>	28,697
	<b>914,813</b>	686,486
<b>6. INVESTMENTS</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
	<b>D'000</b>	<b>D'000</b>
<u>Short-term</u>		
Treasury Bills	<b>2,043,240</b>	2,045,580
Interbank lending	<b>58,500</b>	-
	<b>2,101,740</b>	2,045,580
<u>Long term</u>		
Equity investments	<b>81,162</b>	60,495
	<b>2,182,902</b>	2,106,075
<b>7. LOANS AND ADVANCES</b>	<b>31-Dec-13</b>	<b>31-Dec-12</b>
	<b>D'000</b>	<b>D'000</b>
Loans and Advances	<b>493,637</b>	341,995
Overdrafts	<b>560,947</b>	712,967
	<b>1,054,584</b>	1,054,962
<i>Less:</i>		
Provision for credit losses	<b>(40,994)</b>	(54,564)
Interest in suspense	<b>(8,088)</b>	(11,569)
	<b>1,005,502</b>	988,829



**8. CUSTOMER DEPOSITS**

	<b>31-Dec-13</b>	<b>31-Dec-12</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>1,199,430</b>	910,694
Savings accounts	<b>2,058,769</b>	1,868,374
Fixed deposits	<b>779,552</b>	909,574
	<hr/>	
	<b>4,037,751</b>	<b>3,688,642</b>

---

---

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

**Signed**

**Mr. Pa M.M. Njie**  
**Managing Director**

**Signed**

**Mr. Franklin A. Hayford**  
**Director**