



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 021/2015**

**TRUST BANK LIMITED (TBL), THE GAMBIA -  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED DECEMBER 2014**

TBL has released its un-audited Financial Statements for the year ended December 31, 2014 as per the attached.

Issued at Accra, this 27<sup>th</sup>  
day of January, 2015.

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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. GSE 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**

\*HBM

**Unaudited Statement of comprehensive income**

For the year ended 31st December 2014

	Notes	31-Dec-14 D'000	31-Dec-13 D'000	% change
Interest and similar income	2	545,417	466,740	17%
Interest and similar expense	3	(195,653)	(206,962)	-5%
<b>Net Interest Income</b>		<b>349,764</b>	<b>259,778</b>	<b>35%</b>
Fees and commission income		138,442	135,083	2%
Fees and commission expense		(4,286)	(3,170)	35%
<b>Net fee and commission income</b>		<b>134,156</b>	<b>131,913</b>	<b>2%</b>
Net trading income		57,594	88,544	-35%
Other operating income		19,763	15,080	31%
<b>Operating income</b>		<b>561,277</b>	<b>495,315</b>	<b>13%</b>
Net impairment (loss)/ gain on financial asset		19,563	1,970	893%
Personnel expenses		(148,624)	(127,091)	17%
Depreciation and amortization		(41,952)	(44,676)	-6%
Other expenses		(165,204)	(138,178)	20%
		(336,217)	(307,975)	15%
<b>Profit before income tax</b>		<b>225,060</b>	<b>187,340</b>	<b>20%</b>
Income tax expense		(73,606)	(73,414)	0%
<b>Profit for the year</b>		<b>151,454</b>	<b>113,926</b>	<b>33%</b>
<b>Other comprehensive income, net of income tax</b>				
Foreign currency translation difference for foreign operations		4,959	14,358	-65%
Net loss on fair value of investments in treasury bills		-	(2,111)	-100%
<b>Other comprehensive income for the year (net of tax)</b>		<b>4,959</b>	<b>12,247</b>	<b>-60%</b>
<b>Total comprehensive income for the year</b>		<b>156,413</b>	<b>126,173</b>	<b>24%</b>
Profit attributable to equity holders of the Bank		151,454	113,926	33%
Total comprehensive income attributable to equity holders of the Bank		156,413	126,173	24%
Basic/diluted earnings per share (Bututs)		78	63	24%

**Exchange Rate: \$1=D44.50**

**Unaudited Statement of financial position***As at 31st December 2014*

	<i>Notes</i>	<b>31-Dec-14</b>	31-Dec-13	
		<b>D'000</b>	D'000	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>1,313,434</b>	1,209,181	9%
Trading assets	6	<b>1,640,570</b>	1,673,571	-2%
Loans and advances to customers	7	<b>1,002,643</b>	1,038,025	-3%
Investment in other equity securities	6	<b>87,222</b>	81,162	7%
Property, plant and equipment		<b>408,102</b>	377,873	8%
Intangible assets		<b>95,023</b>	17,962	429%
Other assets		<b>112,620</b>	232,076	-51%
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<b>TOTAL ASSETS</b>		<b>4,659,614</b>	4,629,850	1%
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<b>LIABILITIES</b>				
Deposits from Customers	8	<b>4,103,504</b>	4,085,945	0%
Current tax liabilities		<b>8,606</b>	23,875	-64%
Deferred tax liabilities		<b>39,832</b>	39,832	0%
Employee benefit obligations		<b>2,967</b>	2,967	0%
Other liabilities		<b>52,169</b>	71,108	-27%
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<b>Total liabilities</b>		<b>4,207,078</b>	4,223,727	-0.4%
<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	-
Income surplus		<b>142,785</b>	96,372	48%
Statutory reserves		<b>99,209</b>	99,209	0%
Fair value reserve		<b>6,186</b>	6,186	0%
Credit risk reserve		<b>4,356</b>	4,356	0%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>452,536</b>	406,123	11%
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,659,614</b>	4,629,850	1%
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**Unaudited Statement of cashflows**

For the year ended 31st December 2014

	<i>Notes</i>	<b>31-Dec-14</b>	31-Dec-13
		<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxes		<b>225,060</b>	187,340
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		<b>41,952</b>	44,676
Net impairment gain on financial assets		<b>(19,563)</b>	(1,970)
Net interest income		<b>(349,764)</b>	(259,778)
Profit on sale of assets		<b>(2,535)</b>	(1,681)
		<b>(104,850)</b>	(31,413)
Changes in trading assets		<b>33,001</b>	2,633
Changes in loans and advances to customers		<b>54,945</b>	(15,859)
Changes in other assets		<b>119,456</b>	(33,495)
Changes in deposits from banks		<b>(11,622)</b>	9,474
Changes in deposits from customers		<b>29,181</b>	331,951
Changes in other liabilities and provisions		<b>(18,939)</b>	11,500
		<b>101,172</b>	274,791
Interest and dividends received		<b>545,417</b>	466,740
Interest paid		<b>(195,653)</b>	(206,962)
Income tax paid		<b>(88,875)</b>	(46,601)
<b>Net cash used in operating activities</b>		<b>260,889</b>	213,177
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of investment securities		<b>(6,060)</b>	(20,667)
Purchase of property and equipment		<b>(62,711)</b>	(95,987)
Proceeds from the sale of property and equipment		<b>2,535</b>	1,799
Purchase of intangible assets		<b>(86,531)</b>	(2,114)
<b>Net cash used in investing activities</b>		<b>(152,767)</b>	(116,969)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		<b>(110,000)</b>	(90,000)
<b>Net cash used in investing activities</b>		<b>(110,000)</b>	(90,000)
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<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>99,294</b>	280,999
Cash and cash equivalents at beginning of the year		<b>1,209,181</b>	913,824
Effects of exchange rate fluctuations on cash held		<b>4,959</b>	14,358
<b>CASH AND CASH EQUIVALENTS AT 31st DECEMBER 2014</b>	<b>5</b>	<b>1,313,434</b>	1,209,181

**1.  
ACCOUNTING POLICIES**

The accounting policies used are the same as those used in the preceding period.

**2.  
INTEREST INCOME**

	<b>31-Dec-14</b>	31-Dec-13
	<b>D'000</b>	D'000
Interest on commercial advances	<b>255,529</b>	246,656
Interest on treasury bills and bonds	<b>282,852</b>	218,290
Interest from Nostros and Interbank	<b>7,036</b>	1,794
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	<b>545,417</b>	466,740
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**3.  
INTEREST EXPENSE**

	<b>31-Dec-14</b>	31-Dec-13
	<b>D'000</b>	D'000
Interest on current accounts	<b>1,125</b>	1,259
Interest on savings accounts	<b>112,562</b>	99,855
Interest on time deposits	<b>81,966</b>	105,849
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	<b>195,653</b>	206,963
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**4.  
PROFIT BEFORE TAXATION**

	<b>31-Dec-14</b>	31-Dec-13
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>1,156</b>	558
Directors fees and sitting allowances	<b>2,110</b>	1,562
Gains on disposal of fixed assets	<b>2,535</b>	1,799
Net impairment gain on financial assets	<b>19,563</b>	1,970
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**5.  
CASH AND CASH EQUIVALENTS**

	<b>31-Dec-14</b>	31-Dec-13
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>453,781</b>	256,856
Balances with local banks	<b>70,000</b>	58,500
Balances with foreign banks	<b>427,673</b>	420,047
Cash in hand - local	<b>96,972</b>	113,593
Cash in hand - foreign	<b>43,378</b>	118,503
Treasury Bills with maturity periods of less than 3 months	<b>221,630</b>	241,682
	<b>1,313,434</b>	1,209,181

**6.  
INVESTMENTS**

	<b>31-Dec-14</b>	31-Dec-13
	<b>D'000</b>	D'000
<b><u>Short-term</u></b>		
Treasury Bills	<b>1,640,570</b>	1,673,571
	<b>1,640,570</b>	1,673,571
<b><u>Long term</u></b>		
Equity investments	<b>87,222</b>	81,162
	<b>1,727,792</b>	1,754,733

**7.  
LOANS AND ADVANCES**

	<b>31-Dec-14</b>	31-Dec-13
	<b>D'000</b>	D'000
Loans and Advances	<b>638,565</b>	484,828
Overdrafts	<b>394,287</b>	589,834
	<b>1,032,852</b>	1,074,662
<i>Less:</i>		
Allowance for impairment	<b>(30,209)</b>	(36,637)
	<b>1,002,643</b>	1,038,025



**8.  
CUSTOMER DEPOSITS**

	<b>31-Dec-14 D'000</b>	<b>31-Dec-13 D'000</b>
Current accounts	<b>1,109,853</b>	1,200,697
Savings accounts	<b>2,306,574</b>	2,060,070
Fixed deposits	<b>687,077</b>	825,178
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	<b>4,103,504</b>	4,085,945
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**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**