

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 105/2014

**TRUST BANK LIMITED (TBL), THE GAMBIA -
2013 ANNUAL REPORT AND FINANCIAL STATEMENTS**

TBL has released its Annual Report and Financial Statements for the year ended December 31, 2013 as per the attached.

The rate of exchange is D39 to US\$1.

Issued in Accra, this 28th
day of April, 2014.

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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. 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*

INDEPENDENT AUDITORS' REPORT

To the Members of Trust Bank Gambia Limited

We have audited the accompanying financial statements of Trust Bank Gambia Limited, which comprise the statement of financial position as at 31st December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards, the Companies Act 2013 and the Banking Act 2009. This responsibility includes maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies that are consistent with International Financial Reporting Standards, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the

audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by the directors, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as of 31st December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies Act 2013 and the Banking Act 2009.



PKF
Accountants and business advisers
Registered Auditors
Bijilo
The Gambia

Date: 24th March 2014

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

	Notes	31-Dec-13 D'000	31-Dec-12 D'000
Interest and similar income	5	466,740	411,096
Interest and similar expense	5	(206,962)	(197,361)
Net Interest Income		259,778	213,735
Fees and commission income	6	135,083	103,234
Fees and commission expense	6	(3,170)	(1,389)
Net fee and commission income		131,913	101,845
Net trading income	7	88,544	71,041
Other operating income	8	15,080	6,021
Operating income		495,315	392,642
Net impairment loss on financial asset	16	1,970	(8,661)
Personnel expenses	9	(127,091)	(107,102)
Depreciation and amortization	19,20	(44,676)	(41,218)
Other expenses	10	(138,178)	(110,968)
		(307,975)	(267,949)
Profit before income tax		187,340	124,693
Income tax expense	11	(73,414)	(57,150)
Profit for the year		113,926	67,543
Other comprehensive income, net of income tax			
Foreign currency translation difference for foreign operations		14,358	11,173
Net loss on fair value of investments in treasury bills		(2,111)	(809)
Other comprehensive income for the year (net of tax)		12,247	10,364
Total comprehensive income for the year		126,173	77,907
Profit attributable to equity holders of the Bank		113,926	67,543
Total comprehensive income attributable to equity holders of the Bank		126,173	77,907
Basic/diluted earnings per share (Bututs)	12	63	39

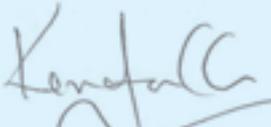
The accompanying notes are an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2013

	Notes	31-Dec-13 D'000	31-Dec-12 D'000	01-Jan-12 D'000
ASSETS				
Cash and cash equivalents	14	1,209,181	913,824	573,323
Trading assets	15	1,673,571	1,676,204	1,356,335
Loans and advances to customers	16	1,038,025	1,020,196	1,196,248
Investment in subsidiary	17	8,500	8,500	8,500
Investment in other equity securities	18	72,662	51,995	51,995
Property, plant and equipment	19	377,873	317,445	258,129
Intangible assets	20	17,962	25,083	20,467
Other assets	22	232,076	198,581	547,355
TOTAL ASSETS		4,629,850	4,211,828	4,012,352
LIABILITIES				
Deposits from Banks	23	15,782	6,308	2,459
Deposits from Customers	24	4,070,163	3,738,212	3,544,824
Current tax liabilities	11	23,875	4,960	7,410
Deferred tax liabilities	21	39,832	31,934	24,288
Employee benefit obligations		2,967	2,063	1,353
Other liabilities	25	71,108	60,512	62,895
Total liabilities		4,223,727	3,843,989	3,643,229
EQUITY				
Stated capital	26	200,000	200,000	200,000
Income surplus		96,372	89,273	84,326
Statutory reserves		99,209	67,666	48,189
Fair value reserve		6,186	4,075	3,266
Credit risk reserve		4,356	6,825	33,342
Total equity attributable to equity holders of the Bank		406,123	367,839	369,123
TOTAL LIABILITIES AND EQUITY		4,629,850	4,211,828	4,012,352

These financial statements were approved by the Board of Directors on 24th March 2014, and were signed on its behalf by:

	Chairman		Director
	Managing Director		Secretary

The accompanying notes are an integral part of the financial statements

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2013

	Attributable to equity holders of the Bank					
	Stated capital D'000	Statutory reserve D'000	Fair value reserve D'000	Credit risk reserve D'000	Income surplus D'000	Total equity D'000
At 1 January 2012	200,000	48,189	3,266	33,342	84,326	369,123
Net income for the year	–	–	–	–	77,907	77,907
Transfer from credit risk reserve	–	–	–	(26,517)	26,517	–
Transfer to statutory reserve	–	19,477	–	–	(19,477)	–
Dividend paid to equity holders	–	–	–	–	(80,000)	(80,000)
Fair value reserve (available for sale financial asset)	–	–	809	–	–	809
At 1 January 2013	200,000	67,666	4,075	6,825	89,273	367,839
Net income for the year	–	–	–	–	126,173	126,173
Transfer from credit risk reserve	–	–	–	(2,469)	2,469	–
Transfer to statutory reserve	–	31,543	–	–	(31,543)	–
Dividend paid to equity holders	–	–	–	–	(90,000)	(90,000)
Fair value reserve (available for sale financial asset)	–	–	2,111	–	–	2,111
At 31 December 2013	200,000	99,209	6,186	4,356	96,372	406,123

The accompanying notes are an integral part of the financial statements

STATEMENT OF CASHFLOWS

For the year ended 31 December 2013

	Notes	31-Dec-13 D'000	31-Dec-12 D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		187,340	124,693
Adjustments to reconcile profit before taxes to net cash provided by operating activities:			
Depreciation and amortization	19,20	44,676	41,218
Net impairment loss on financial assets	16	(1,970)	8,661
Net interest income		(259,778)	(213,735)
Profit on sale of assets		(1,681)	(90)
		(31,413)	(39,253)
Changes in trading assets		2,633	(319,869)
Changes in loans and advances to customers		(15,859)	167,391
Changes in other assets		(33,495)	348,774
Changes in deposits from banks		9,474	3,849
Changes in deposits from customers		331,951	193,388
Changes in other liabilities and provisions		11,500	(1,673)
		274,791	352,607
Interest and dividends received		466,740	411,096
Interest paid		(206,962)	(197,361)
Income tax paid		(46,601)	(51,954)
Net cash used in operating activities		487,968	514,388
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of investment securities		(20,667)	–
Purchase of property and equipment	19	(95,987)	(96,598)
Proceeds from the sale of property and equipment		1,799	423
Purchase of intangible assets	20	(2,114)	(8,885)
Net cash used in investing activities		(116,969)	(105,060)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid	26	(90,000)	(80,000)
Net cash used in investing activities		(90,000)	(80,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		280,999	329,328
Cash and cash equivalents at beginning of the year		913,824	573,323
Effects of exchange rate fluctuations on cash held		14,358	11,173
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2013		1,209,181	913,824

The accompanying notes are an integral part of the financial statements